Tenth Annual Government and Municipal Review

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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INDUSTRY SLACK BUT FARM INCOME IMPETUS TO TRADE

Increase in Agricultural Prices of Assistance to Business

FOREIGN TRADE UP

Large Expansion in Our Exports Is Due Mainly to Increase in Shipments of Farm Produce

Temporarily the business outlook was unduly clouded by the severely disappointing crop news which came from the prairies last week, but as THE FINANCIAL POST last week suggested, the unfavorable conditions consciously or unconsciously were grossly overdrawn. Later rains reclaimed a large portion of the grain which pit interests had branded as lost, so that assuming tolerably favorable moisture conditions from now until harvest, the farmer looks forward to a fair yield at very satisfactory prices. The psychological effect of these higher prices, with the prospect of increased buying later, should have a buoyant effect upon business since it promises relief from one of our greatest current economic problems—unduly low rural purchasing power.

Although the prices of livestock have been somewhat lower than at this time last year, the volume of sales since the beginning of the year has been considerably greater, and the aggregate receipts likewise. Total sales since January 1 were 372,872 as against 348,666 for the corresponding period last year. The importance of such an increase is seen from the fact that the value of cattle in Canada last year was $316,473,000, a figure almost the equivalent of the total value of our wheat crop last year. The sale of calves this year to date was 158,351 as against 130,963 for the same time last year, and the average price is not much lower. Sales of hogs likewise have jumped from 551,851 for the first half of last year to 674,992 this year to date. The continuation of present livestock market conditions for the balance of the year will mean a large increase in the net revenue to the farmer. The total revenue from farm animals last year was $82,402,000.

Iron Production Off

The continued slackness of industrial conditions is indicated by the very substantial decline in the output of pig iron. During June the production fell to 56,963 tons as against 84,987 tons in May. While there is a normal falling off at this time of year, so large a decline does not appear to be entirely seasonal. It seems rather to be a reflection of the industrial slackness of the period through which we have been passing. In the United States a similar falling off took place during June and was interpreted as a scaling down of production, bringing it more in alignment with demand Whether or not the same explanation applies in the case of Canada, the effect, at any rate, is the same.

Commercially, on the other hand, progress is certainly being made. Our favorable balance of trade for the twelve months ending with June was 75.9 per cent. greater than for the previous twelve months. Our total exports during this period were $1,062,243,790 as against $981,984,851 for the previous year. Furthermore the grain movement has been going along on a much greater scale than last year. The increase this year to date was 34.8 per cent. For the week ending July 11 receipts at the Head of the Lakes totalled 8,138,627 bushels as against 3,053,841 for the same week last year. Of this, the increase in wheat alone was approximately 2,800,000 bushels and with prices about 30 cents better, it will be seen that the total revenue is far in excess of that of last year. The same applies in a less pronounced way to most of the other grains. Another indication of the same trend is the increase in car loadings. From the beginning of the year to date, car loadings totalled 8.3 per cent. higher than for last year, or in actual number of cars, 115,502 more than for the same period last year.

Retail business in general is experiencing the slackness which is normal for this time of year. Unemployment has lessened somewhat in the rural parts but is not much better in the large centres, there being a rather marked tendency just at present for the unemployed to drift into the larger cities. It is estimated that Alberta alone will need some 6,000 harvesters from outside, in addition to the 4,000 already available in the province. The other two prairie provinces will similarly be in need of a small army of farm laborers shortly, and this will help to provide employment at least for a period.

Canadian Conditions

Car Loadings—			
Week ending July 12—	1924	1923	
	53,178	52,002	+ 2.2%
—Year to date—	1924	1923	
	1,503,355	1,387,853	+ 8.3%
Building—Six Months—	1924	1923	
	$51,567,519	$62,581,842	—17.5%
Bank Clearings—Six Months—	1924	1923	
	$7,399,117,549	$7,342,943,497	+ 0.8%
Grain Movement—Receipts to date—	1923 crop	1922 crop	
	419,212,790	310,989,077	+34.8%
Savings Deposits—Chartered Banks, May	1924	1923	
	$1,204,816,866	$1,231,001,480	— 2.1%
Current Loans—By Banks, May—	1924	1923	
	$989,305,863	$1,083,067,185	— 8.6%
Net Dominion Debt—	1924	1923	
	$2,389,912,241	$2,409,001,572	— 0.8%
Railway Earnings—Six Months—	1924	1923	
C.P.R.	$ 81,831,000	$ 77,951,000	+ 4.9%
C.N.R.	114,862,559	115,913,120	— 0.9%
Balance of Trade—Twelve Months, June—	1924	1923	
Exp.	$1,062,243,790	$ 981,984,851	+ 8.1%
Imp.	854,944,878	864,172,897	— 1.0%
Bal.	207,298,912	117,811,954	+75.9%

RAINS BENEFICIAL BUT LOSS HEAVY IN MANY SECTIONS

Western Crop Partly Saved But Outcome Uncertain for Some Weeks

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

LETHBRIDGE, July 23.—That the situation with regard to the crop of the prairie provinces is serious there is no manner of doubt, but that in any sense it is so desperate as American experts, for their own purposes are trying to make out, is equally untrue.

In the first place, the crop is very far from being made. A considerable percentage of the wheat is not fully headed. and a very large percentage is just at the blossom stage, which means that it will require a full month of good filling and ripening weather before it can be cut, and forty days will be nearer the mark.

Within the last few days many sections which had been in need of rain have had more or less heavy rains, and it is impossible for anyone to estimate how far these rains may make for recovery. That a percentage of the crop in Saskatchewan and Alberta is gone past recovery is not denied, but the writer, having just completed a motor trip of nearly six hundred miles in Alberta, south of the main line of the C. P. R., has found the wheat crop varying all the way from a total loss to crops which will run forty-five and fifty bushels to the acre, and possibly more.

Northern Alberta, while hard hit in the centre and eastern portions of the province, has many excellent crops in the section immediately north of the main line of the C. P. R., where rain has been abundant, while still other sections north and east of Edmonton crops are excellent.

Saskatchewan is hard hit in places, but out of an acreage of wheat of over twelve millions there is room for heavy losses, and still a large amount of grain to be reached.

The possibility of the outbreak of rust in Manitoba is, of course, a serious matter, but while it is threatened, it has not developed, and may never do so. The crop has in its favor that it is a comparatively short-strawed crop, and not too dense in stand.

Speaking from the standpoint of 25 years' experience in crop estimating the writer is of the opinion that no one can predict the outcome for a month at least.

The American experts, so-called, who dash across the border at some one point, do a few hundred miles and dash back again, and report, know just as much about conditions of the prairie wheat crop, as a whole, as a hen knows about heaven.

THE GENERAL SITUATION

Timely Rains Have Aided to Bring About a Considerable Recovery

Although the severe drought which existed in sections of the Prairie Provinces prior to the middle of July undoubtedly caused irreparable damage to the crops in some sections, subsequent rains have greatly changed the situation; this week's crop news is measurably better. While no accurate statistics of yield will be available for another month or more, there can be no doubt that last week's reports were unduly pessimistic, as we intimated in last issue. The estimate made by the Bureau of Statistics is usually below, and never above, the actual figures. It should be remembered, when comparing the present crop with that of last year, that the latter was nearly 100,000,000 bushels larger than the previous record, and that the average for the five-year period 1917-21 was only 236,000,000 bushels. Growing conditions are now fairly satisfactory and recent recessions in the Chicago and Winnipeg grain markets reflect the feeling of the market authorities that the crops are better than previously reported.

The value of the recent rains to Western Canada has been variously estimated, and some wild claims have been made. There can be no doubt, however, that they have added many millions to the wealth of the country. The increase in prices also has added

(Continued on page 9)

THE PULPWOOD EMBARGO IS UP TO GOVERNMENT

Commission Costing $75,000 Makes a Very Vague Report

From Our Own Correspondent.

OTTAWA.—The pulpwood commission's report, which was brought down on the last day of the session, contains 144,000 words. The real story, however, is contained in about 75 words at the end, which form the conclusion in the following:

> "Owing to the many intricacies involved in the pulpwood export question; in the complications as between forest conservation and trade relations; in view of the fact that the character and extent of the restrictions would necessarily depend on the extent to which the Government might otherwise go in conservation; finally, as the facts have been very plainly and fully laid before the Government, the commission takes the view that the actual determination of a policy must rest with the Government."

To get this cost $75,000.

While the commission puts up to the government the making of a decision on the embargo, throughout the report,—dealt with elsewhere in this issue—the trend of thought seems to be against it. At the same time it is admitted that something should be done to prevent supplies of spruce and balsam being further reduced.

It is also to be seen that argument for an embargo, on the ground that it would promote the conservation of forest wealth, is much discounted. The report is not well written. There is a marked disinclination to make positive statements, and the length is in no small measure due to the fact that instead of proceeding direct to the core of the matter in making a statement the long way round is invariably taken.

TREATY KILLED TO SUIT PAPER TRADE

Ottawa Warned by Canadian Manufacturers Regarding Finland Competition

From Our Own Correspondent.

OTTAWA.—The trade treaty with Finland was thrown out in the senate chiefly on the complaint from the manufacturers of kraft wrapping paper that the admittance of the products of Finland on the basis of favored nation treatment, would give the Finnish paper makers an undue advantage in this market.

There is no doubt that the Canadian paper makers were alarmed. Finland has immense forests of wood suitable for the making of paper, and Finnish labor is very cheap. It was claimed that in some respects the Finnish mills can produce much cheaper than even Sweden. When in addition to this is taken into account the advantage it has through a depreciated currency, it is plain that its competition may be very severe. Be that as it may, the opposition of Wayagamack, the Dominion Paper Co. Eddy's and some others was sufficient to induce the Senate to throw out the treaty.

It was said in defence of the treaty, that as Finland had only sold Canada $6,000 worth of goods last year, and we in return had sold $1,700,000 worth, there was not much danger from Finnish competition. But it was pointed out that some pulp and paper companies are having their troubles and it would not be fair to subject them to worse competition.

It seems that the millers were eager to have the treaty go through on the ground that it would help them in the export of flour to Finland.

MANY TOURISTS COMING

QUEBEC.—The number of visiting motorists is over expectations, according to a statement of J. A. Begin, Controller of the Provincial Revenue. His estimates of the receipts from the gasoline tax have been considerably exceeded.

Production Records Are Still at High Levels

An analysis of Canadian production as revealed in the provincial statistics in this issue shows it to be approximately $2,900,000,000. This does not include the value of the manufactured products. While no definite figures are available in respect of this it is estimated that the net value after deducting the value of the raw materials used in the process was $1,150,000,000.

The big grain crops in the West were a strong factor in causing the total for agriculture to reach $1,342,000,000, while the mineral production rose to $214,000,000. The products of the fisheries were valued at $42,000,000 and of furs at $16,700,000. The value of the forest products, including lumber, pulp and paper, was estimated at approximately $284,000,000.

SHIPPING BOARD IS GOING TOO FAR, SAYS U.S. BANKER

Astounding Proposal to Britain to Sustain Service

A special cable to the Chicago Tribune from London states that the threat of an Atlantic trade war is made by Vice-Chairman Plummer, of the United States Shipping Board, unless the British Atlantic lines agree to increase their freight rates 20 per cent. and allow American ships to take 50 per cent. of the trade. If the British refuse to do this, Mr. Plummer declares Congress will revive a proposal for a reduction of tariffs on goods imported on American ships and reduce railway rates for goods so exported.

Mr. Plummer declares Congress last year paid $40,000,000 loss on the Shipping Board operation and will pay $30,000,000 this year and will keep on doing it if necessary to preserve American shipping.

The British shipowners are amazed at the proposal. They declare they are charging fair rates now and are earning a fair profit, and protest against the threat to use government power and money to compel them into an uneconomic bargain at the expense of world trade. The real remedy for the troubles of American shipping, they say, is skilled management.

In drawing the attention of THE FINANCIAL POST to this situation, a Washington banker, well versed in international business affairs, expresses the opinion that this astounding attitude is going to create trouble between the United States and Great Britain. His letter continues:

It is a difficult thing to fathom the wisdom of the shipping board's attitude. Our country demands that foreign countries shall pay principal and interest on the obligations due us on account of loans, and then turns around and demands that they shall give up doing business, except under the conditions which this country undertakes to name. If they do not accede to these conditions, then our country threatens to smash the business between foreign countries and ourselves in order that we may be sure of having our own way.

This is a very uncalled for and hostile situation, but I do not believe the people of this country, of Great Britain or of Canada will stand for it. Merely because wages happen to be lower in Great Britain than in this country, it is preposterous that we in the United States should demand that Great Britain advance wages in order that it will cost her as much to do busines as it costs us.

We are all the while fighting monopoly, and the fixing of price agreements of one sort and another in this country, but here is a case where an officer of the national government demands that prices shall be fixed between two great nations in order that a pet industry may be bolstered up.

This is a day when firm but very broad and statesmanlike utterances should be made on both sides of the Atlantic and on both sides of your boundary line. I do not believe what the head of the shipping board proposes can possibly have the backing of our administration or of the thinking economists or business men interested in international exchange.

Canada's Part in Bringing About German War Effort

The article on the front page of THE FINANCIAL POST, June 20, on the effect of the British-Canadian preference, passed by Canada, in creating the trade complications between England and Germany, which started the war-hate of the Kaiser, has aroused the interest of an English reader, who writes:

When I returned from Canada (about the time the Canadian surtax was imposed) I met in London quite a number of Germans who were well acquainted with German official views and gathered then that the preference and surtax question were very sore points. The fact that any self-governing Dominion could legislate against German interests and leave Germany helpless in the matter without doubt worried them a lot.

When I was in Canada in 1916 Mr. C——, of Montreal, expressed the view that it was very hard on Canada that she should have to provide men and money for a war she had no hand in creating. I pointed out to him that the development of German naval and military equipment became intensified from the date of the Canadian surtax on German goods.

Legislation likely to affect the interests of foreign countries should be scrutinized very closely by the press and the people. Legislators are human and do things sometimes just to show that they can be done—often the unexpected results are very serious in the effects.

The passing of the Canadian preference made it necessary for England to break certain trade treaties with Germany, in which the former agreed to extend such advantages as she enjoyed. Then started a trade war between Canada and Germany in which Canada had all the advantage.

THE FINANCIAL POST understands that the Canadian government did not consult Britain in regard to the preference, fearing that the arrangement might be discouraged by the British government.

RAISE GENERAL TARIFF AND PASS OTHER TREATIES

H. H. Stevens Tells How to go After Export Trade

COMPETITION KEEN

Former Minister of Trade and Commerce Says That Foreign Business Will Only Come by Great Effort

By HON. H. H. STEVENS,
Former Minister of Trade and Commerce.

Mr. Stevens holds that export trade is to be had but that it will have to be gone after. Furthermore, he urges that vigorous efforts to this end will have to be made to succeed in the keen competition in world markets.

One of the chief contributing factors to a nation's prosperity is the condition of its foreign trade. There is evidence, at present, that Canada's foreign trade is languishing, therefore one of the prime duties of the government is to so direct its policy and administration of affairs as to stimulate, to the utmost, this element in the economic life of the country.

The basic, guiding principle of our foreign trade should be a substantial advance in our general tariff, and the extension of trade arrangements with countries producing goods that Canada wants and does not produce at home, admitting these under a preferential tariff in return for the advantageous entry of Canadian products into their markets.

The government could materially assist in the extension of foreign trade by a wider distribution of our manufactured goods through commercial agents. A striking illustration of the possibility of this line is to be found in Mexico. In the fall of 1921, under the instructions of the Meighen government, two experts of the customs and trade and commerce department were sent to Mexico, and they made a very exhaustive report, which indicated that the Mexican people were anxious to deal with Canadians, and were prepared to render every reasonable facility for the opening up of Canadian trade for manufactured goods in Mexico. Up to the present, however, nothing has been done by the present government to take advantage of this most excellent market close at hand.

Splendid Markets for Goods

There is the case of Fiji, a British possession in the Pacific, which, on at least three occasions, has sent representatives to Canada to perfect trade arrangements. These islands, while comparatively small, would take a very appreciable quantity of Canadian manufactured goods in exchange for bananas, pineapples, coconut oil, and other products of tropical climates.

I would also cite the Australian situation, although the minister of trade and commerce, Mr. Robb, paid a visit to Australia over a year ago, or nearly two years ago, but nothing has been achieved, and yet in Australia, New Zealand, Singapore, India, and Egypt, there are large wheat markets where Canadian manufacturers could place immense quantities of goods.

Business With Mexico

Another phase of the situation is that Mexico produces immense quantities of hemp used in the manufacture of binder twine and rope. Most of this is purchased by the International Harvester Company of the United States under advantageous contracts, and they manufacture and sell to the Canadian purchasers this binder twine at higher rates, verv much higher than the rates which obtained when Canada manufactured for herself, and before binder twine was placed on the free list. The Mexicans would very gladly enter into arrangements with Canadian manufacturers for the supply of large quantities of hemp, and with a reasonable duty imposed upon the manufactured article it would increase this business and develop this trade with Mexico, and undoubtedly reduce the cost of the finished article to the Canadian consumer.

Other illustrations of this kind could be given, but time will not permit. After all, the development of foreign trade, like any other project, requires carefully applied attention to practical terms, studiously considered and energetically followed out.

Political Reasons for Killing Tax Commission

From Our Own Correspondent.

OTTAWA.—During the last days of the session the Tax Advisory Board, which the government was eager to create for the purpose of securing better information on taxes and their collection, was pulled out by Hon. Jacques Bureau. It came up at a bad time. There had been considerable opposition to the increasing of certain salaries and to the creation of new boards and commissions. Consequently when the new tax advisory board loomed in sight it received bricks from all sides.

LOOKING UP NEW MARKETS TO KEEP TRADE BALANCE

Importance of Aggressive Action Realized at Ottawa

PROSPECTS IN INDIES

Important Views on Trade Outlook There by G. W. Prout, Who Was Born in Barbados and Knows Conditions

From Our Own Correspondent.

OTTAWA.—Questions relating to foreign trade and the development of new markets are being forced rapidly to the front. There is a feeling that with the wheat crop much smaller than it was last year, and with a reduced foreign demand for certain other materials, exports generally will fall off materially, unless new outlets are found for our products.

The country has been rubbing its hands with satisfaction over the export figures, and saying to itself that everything is all right. But analysis of the export figures shows that wheat has been the chief mainstay during the last year, and with much less of this to export this year, it looks very much as though the balance of trade would soon move against us.

It is also being realized that more markets abroad must be secured to make up for the comparatively slow growth of the home market. Even the most optimistic over the commercial future of this country must admit that population is not growing anything like as fast as we would like. Population slips so easily through our fingers that the new demand for foods at home does not increase to anything like the extent that the immigration figures might lead some to expect.

The announcement that Canada and Australia have resumed negotiations, looking to the conclusion at an early date of a new preferential trade agreement, raised hopes that something worth while may materialize therefrom. On the new trade fields the West Indies seems likely to receive most attention in the near future, but others will not be neglected. In the meantime the pressure for action becomes greater, for it is realized that it may be a case of getting new markets abroad or stand still industrially and commercially.

Looking to West Indies

There has recently been a great awakening to the importance of trade with the West Indies. The recent speeches of J. Hance Logan, M. P., have had excellent effect both here

(Continued on page 3)

Some Signs of Better Forward Business Now

NEW YORK.—The trade reviews are commencing to see actual indications of some of the forward business which has been predicted for several weeks. The Iron Age said that "improved demand for steel products is reported from all selling centres," while The Iron Trade Review remarked that "more consumers apparently find themselves at the point where stocks require attention, forcing them to take more tonnage."

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The Business Outlook

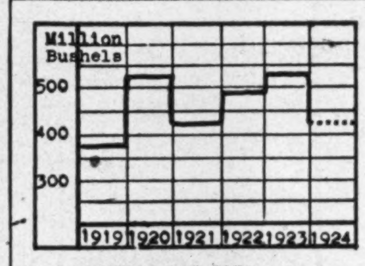
LIKELY DECLINE IN YIELD OF OATS REACTS ON PRICES

Current Crop 20% Smaller Than Last Year's is Estimate

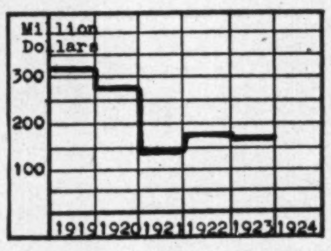
The importance of oats as one of the basic products of the country is very often overlooked. While the value of the output is usually little more than half that of the wheat crop, oats is vitally important as feed for livestock, and the greater part of the total yield is consumed at home. Exports for the past four years averaged only 22,500,000 bushels.

The current statistical position of oats is shown in the accompanying charts and tables. The estimated production for the current year is somewhat lower than that of last year, and prices have reacted accordingly. Chart 1 shows the yearly production, and Chart 2, the annual value of the oat crop to the country. Chart 3 illustrates the trend of prices, and 4 the fluctuations in the visible supply of oats. Reasonably accurate deductions with regard to the probable price trend, and statistical position of oats for the coming months can be drawn from a study of the four charts. The relative figures follow:

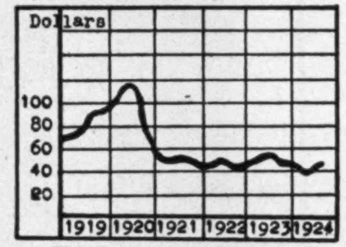
	Production (Bushels)	Value $
1919	394,387,000	317,097,000
1920	530,709,700	280,115,400
1921	426,232,900	146,395,300
1922	491,239,000	185,455,000
1923	537,733,000	184,857,400
1924	423,623,000	(Govt. est.)



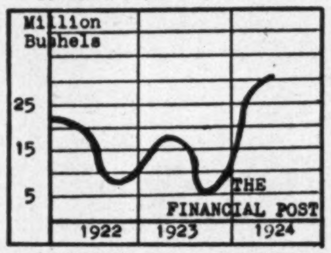
1.PRODUCTION OF OATS



2.VALUE OF OAT CROP

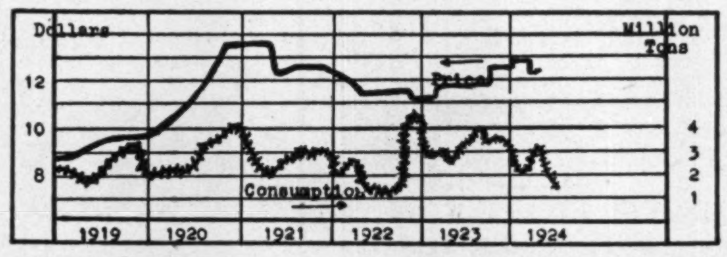


3.PRICE OF NO.2 WHITE,TORONTO

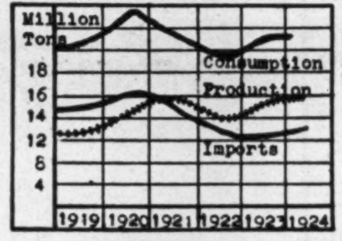


4.VISIBLE SUPPLY OF OATS

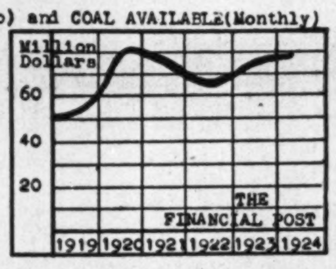
Statistical Position of Coal



1.PRICE OF ANTHRACITE(f.o.b.Toronto) and COAL AVAILABLE(Monthly)



2.COAL IMPORTED,MINED and USED(Yearly)



3.YEARLY VALUE OF COAL MINED

Despite the fact that Canada possesses a large portion of the world's coal supplies, our annual output is only approximately 50 per cent. of requirements, and increases little from year to year, as shown in the accompanying charts and tables. Chart 1 shows the fluctuations in the price of anthracite since 1919, and also the amount of coal available for consumption in Canada by months. This figure is arrived at by adding production and imports, and subtracting the exports, which, of course, are very small. Chart 2 compares the amount of coal imported with the amount mined in Canada, and shows that the two totals are very similar. Chart 3 shows the yearly income to the country from the mining of coal, and illustrates how much the country would gain if transportation facilities enabled the shipment of Western coal to the industrial area of the country. The statistical position of the industry is illustrated by the following tables:

	Coal Production (Tons)	Value $
1919	13,919,096	54,413,349
1920	16,948,839	80,693,723
1921	15,057,493	72,451,656
1922	15,045,286	66,486,025
1923	16,984,022	73,504,361

Canada's Coal Balance Sheet
(Million short tons)

	1920	1921	1922	1923
Production	16.9	19.0	15.0	18.0
Exports	2.5	1.9	1.8	2.0
Imports	20.8	18.1	14.3	14.2
Consumption	35.2	31.2	27.5	30.2

NEXT WEEK—THE MINING INDUSTRY

CROPS MUCH BETTER IN UNITED STATES

But Depression in Business and Industry Has Been Accentuated by Seasonal Dullness

The major factor of the current business situation in the United States is the effect of unfavorable crop reports on the grain markets. The sensational rise in the price of corn has forced hogs on the market so that the prices of the latter have been affected adversely. The subsequent effect of this will, however, be beneficial. Recent reports on the condition of the wheat crop are much more favorable than former reports, and a fair sized yield is now expected. The benefit of the general advance of grain prices, both psychological and actual is very important. It should go a long way to offset that feeling of discontent which has resulted from unsatisfactory farm prices, and which has been so large a factor in keeping purchasing power low.

General business conditions are still severely depressed and this is accentuated by the usual midsummer dullness. Many forecasts have been made that business will begin once more to swing upward some time during the autumn. In support of this opinion it is advanced that conditions are now fundamentally sound; plenty of money is available at low rates; production has declined materially and stocks will shortly begin to run short; purchasing power appears to be normal, and, as stated above, the crop is likely to be of material value in increasing rural purchasing power.

On the other side of the question it must be admitted that business and industry are still far below normal. Woollen manufacturing is dull and curtailment is increasing. In fact the textile industry in general is severely depressed. The output of iron and steel suffered a substantial decline during June, and no signs of increased demand have yet made their appearance. Whether or not the expected improvement in the autumn will materialize remains to be seen, but at a time when midsummer slackness serves to emphasize the existing depression, there are few signs, as yet, of recovery.

"CANADA OF THE FUTURE"

Under the above caption the Royal Bank of Canada has added another booklet to its series of publications directed to educate the prospective settler as well as the prospective manufacturer in the advantages and opportunities awaiting them in the Dominion. The previous publication, "Canada, the Land of Opportunity," was a very successful effort, more than 100,000 having been distributed. The new booklet, which was edited by Mr. Graham F. Towers, should meet with equal success. It contains a thorough and concise analysis of the natural resources, shipping and banking facilities and tariff regulations as well as a short review of the government machinery of the Dominion.

U. S. PRICE INDEX LOWER

As a result of a further decrease in prices of numerous commodities, the price index number of the U. S. Department of Labor declined more than two points last month. At the end of June it stood at 144.6, compared with 146.9 the previous month.

The index number of the department was compiled from prices of 404 different commodities in building materials, metals and certain farm products offset increases in butter, eggs and flour. Fresh meats and sugar were lower.

CANADA MAKES BIG ADVANCE IN WHEAT INDUSTRY

Leads Competitors in Export Surplus and in Expansion of Acreage

The accompanying statistical analysis of the wheat acreage and yield of the leading wheat-growing countries of the world gives striking evidence of the increasing dominance of Canada's position. Leadership in this industry is due not only to the fact that our climate and soil enables us to produce the best grade of wheat, but also to the fact that Canada is making vastly more progress than her competitors in volume of output. The respective increase or decrease in the acreage of the leading producers is shown below. Russia is omitted from this list in view of the uncertainty which exists with regard to her present productive capacity.

000 omitted	Average acreage 1917-21	1923
Canada	236,000	474,000
United States	814,907	781,737
Argentina	171,018	194,071
Australia	106,930	107,263
Br. India	330,885	369,264

It is evident from the table that countries other than Canada are making little if any progress in their wheat acreage. Australia, as an exception, has shown a fair increase. The United States and Argentina have both decreased their acreage, the former rather substantially. India has made a small gain. Canada on the other hand has increased her acreage by 23 per cent.

In output Canada has made still more rapid progress than in acreage. As shown in the second table, the output in 1923, which, of course, was an exceptionally large yield, was more than twice as great as the 1917-21 average. In comparison with this record the wheat yield in the United States declined materially, while a relatively small increase was made by each of the other three countries. The figures follow:

000 omitted	Average output 1917-21 Acres	1923 Acres
Canada	18,546	22,733
United States	60,960	58,253
Argentina	16,143	16,081
Australia	8,958	9,956
Br. India	29,628	30,835

Still more important than either acreage or output is the quantity of wheat available for export, and in this respect Canada is very much ahead. Our normal requirements are little above 100,000,000, and the balance is exported, while the United States, for example, requires almost all the domestic output as well as a certain amount of imports. This season there will probably be no surplus available for export. The other large producers have their harvest at a different time of year, and have usually little surplus in any case, so they do not figure at present in surplus available. The Argentine wheat harvest is in December, that of Australia in January, and India's harvest is in February and March.

With regard to consumption, it is reasonable to suppose that European demand will be little below that of last year, since none of the European countries are likely to have a very substantial surplus this year. Great Britain figures most prominently as a wheat importing country, obtaining from abroad annually about 200,000,000 bushels, an amount equal to the importation of all the rest of Europe and representing about one-third of the world exports. Production in Great Britain approximates 30 per cent. of requirements and cannot be greatly increased.

COMMODITY PRICES FALL FOLLOWING FREIGHT RATE CUT

Crow's Nest Pass Rates Reestablishment Causes Decline in Prairie Markets

Reestablishment of Crows Nest Pass freight rates agreement took place over two weeks ago and as a result commodity prices on a number of lines in the West are reported reduced. The new rates apply to shipments from Eastern Canada to points west of Fort William. The change in prices is particularly noticeable on Winnipeg market prices on hardware. There is a reduction of fifty cents a box on Canada plate; fifty cents per cwt. on galvanized and black steel sheets, horse shoes are reduced twenty-five cents per cwt. and a cut has also taken place in wrought and galvanized iron pipe. These are some of the heavy lines of hardware chiefly affected under the revision.

It is stated that the new rates will not affect many lines this season as practically all shipments to the West are on their way or have been delivered. Reduced carrying charges will be taken into account in establishing next season's prices. It is also being pointed out that the opening of the Panama Canal route has made this route cheaper for shipping to B. C. ports even after the cut in rail rates.

The cut in rates is said to amount to 33 per cent. in some cases and even larger in others while in other cases the new rates are cheaper than water rates.

Western merchants are passing the benefit of the cut along to the consumer. Farmers will benefit materially. It is pointed out by A. E. Dykes, vice-president of the J. H. Ashdown Co., Winnipeg, that on one commodity, nails, the selling price is cut 15 cents per keg despite the fact that manufacturers recently increased the price 10 cents.

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SILVER CUPS FOR PRIZE HOGS

WINNIPEG.—In order to foster interest in swine breeding, the Canadian Pacific Railway has announced that it will offer silver cups to each of the three clubs winning the boys' and girls' swine club competitions in Manitoba, Saskatchewan and Alberta.

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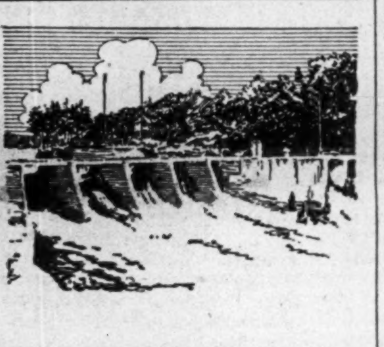

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SUNDAY SCHOOLS OF COMMUNISTS SERIOUS MENACE

Blasphemy Being Taught to Children in Great Britain

LORDS WOULD CHECK

Big Majority Given to Bill on Second Reading — Children Told "Soldiers Were Made to Murder Peaceful Germans"

LONDON. — Moving the second reading of his bill to prevent seditious and blasphemous teaching to children under 16, in the House of Lords, Lord Danesfort quoted these two maxims from a Glasgow Communist Sunday-School:

> Thou shalt not be a patriot, for a patriot is an international blackguard.
>
> Thou shalt teach revolution, for revolution means the abolition of the present political state and the end of capitalism.

In a London school reasons were given for the murder of the late Sir Henry Wilson, and the teacher, when asked, "Do you justify that murder?" said "Yes, and there will be many more like it."

After giving examples of "atrocious blasphemy," Lord Danesfort quoted the following extracts from the literature of the movement:

> A little child shall lead them. Lead whom? Why, lead the capitalists to slaughter. What child? Why, the child of the worker.
>
> Did Jesus come to earth from Heaven? No. Was his mother a virgin? No. Is the story about him true? No. Who was his father? Joseph, in the ordinary way.

"Poor Germans"

At a Communist school in London in 1922 the following definition was given of a patriot:

> What is a patriot? A soldier, a sailor, a policeman, a boy scout, a girl guide. Never you become any of them. Soldiers are trained to murder men of their own class. We were made to murder poor peaceful Germans we had no grudge against.

The Archbishop of Canterbury said two or three years ago he came to the conclusion, after investigation, that these Communist schools were comparatively rare, but since then the movement had increased to a very large extent. One of the worst features of these schools was teaching which tended to create little respect for what was called "man-made sex laws," and to promote "'free love." This was more perilous to the young than the anti-Christian teaching.

The Duke of Atholl said the canker of these schools had been growing for years and nothing had been done. Referring to some of the literature circulated by Communist schools among the children, he said:

> "I have travelled a good deal about the world and I do not pretend to be a prude, but for sheer downright filth I have never read anything to compare with this."

The second reading was carried by 102 votes to 20.

CROW'S NEST PACT CAUSING TROUBLE

Protests Against the New Rate Schedules From Points East and West

OTTAWA.—The situation which has been created through the coming into effect of the commodity freight rates provided for in the Crow's Nest Pass agreement is not only calling forth protests from the prairie provinces, where it is now evident the consequences of demanding the "pound of flesh" were not foreseen, but also has its serious consequences for many Eastern manufacturers, as well as shippers of British Columbia. Protests are being made to the railway commission from communities affected as far east as Montreal to the Pacific coast. Manufacturers of Brantford, for instance, find that they are in an unfavorable position in making Western shipments, as compared with those in Hamilton. From Sarnia there are similar complaints and protests have also been made by firms in St. Thomas and Toronto. From British Columbia the Vancouver Board of Trade is heading an agitation being strongly waged by producers shipping to prairie points. There are also protests from boards of trade in Manitoba and Saskatchewan.

The present indications are that the Progressives, in forcing this Crow's Nest Pass rate demand on the government, saw only the political effect of getting something for the West which they said the West wanted, without studying the consequences entailed. And as far as the railway commission, or other Ottawa authorities are concerned, the matter stands to-day where it was left by parliament.

Manitoba, which was represented as a solid unit for the agreement, has, through the provincial government, retained H. J. Symington, K.C., to take whatever steps he deems advisable in protest against the alleged discrimination of the railways in the matter of rates since the agreement went into effect. The governments of Alberta and Saskatchewan has been asked to co-operate.

ALBERTA WHEAT SHIPMENTS

CALGARY.—Railway companies operating in Alberta have shipped a total of 152,615,776 bushels of wheat between September 1 of last year and May 31 of this year. From this must be deducted about 20,000,000 bushels to allow for the quantity received from points in Saskatchewan which are included in Alberta division of the C. P. R., and to allow also for duplication in handling of grain coming off branch lines to main transcontinental lines.

Oil Drillers Arouse Interest on Prairies

EDMONTON.—Maple Leaf well in Fabyan district is arousing interest. Ever since the drill passed through the first showing of gas stronger showings have been struck as each new strata is encountered. The drill is now working around the 1,200 foot mark, and at the rate the drillers have been pushing the bit down it will not take long to complete the well.

Producers' Well has started drilling close to Wainwright. The citizens of the town are jubilant, as they hope that there will at least be a good gas flow struck, which will be acceptable to the town for industrial and domestic purposes.

SUBSIDY BRIGHTENS OUTLOOK FOR MINERS

Nova Scotia Making Effort to Keep Coal Operations Going

From Our Own Correspondent.

SYDNEY.—Outlook in Nova Scotia coal fields has been brightened somewhat by the announcement of the Federal government subsidy of $200,000 to assist marketing N. S. and Alberta coal in the Ontario market.

With a view to providing employment at Inverness, T. J. Brown, deputy minister of mines, has proposed to the National Trust Co., Toronto, trustees for the bond holders, that the company obtain permission from the government to remove certain pillars of coal left, under mining regulations, when the mine was being worked in the usual way. This would provide cheap, easily won coal to keep the miners and the company going until improved conditions in the market permit of a regular resumption of mining operations. Meanwhile 500 miners are idle and practically destitute.

DEMAND FOR BRICKS SHOWS IMPROVEMENT

Since Turn of Year Increased Call is Noted—First of Year Quiet

Brick trade, especially in Ontario, is showing improvement since the turn of the half year. The business of the group made up of Interprovincial Brick, Interprovincial Clay Products and Atlas Brick, shows the change. These companies, under one management do an extensive business in Ontario and a constant growing field in Quebec. Since April, the month the brick business really opens, business has shown a contraction compared with 1923. Building permits prepared by THE FINANCIAL POST have shown this contraction. Towards the end of June an improvement began to show and hopes for a good fall are entertained.

One explanation for the slowing up of the business of this group is to the effect that a large programme of business in Toronto last fall resulted in the builders having their capital tied up in buildings, which are only being liquidated now, and this leads to the belief that this fall will once more witness a considerable amount of business.

Canadian brick makers have not made progress in invading the U. S. market and on the other hand suffer to a certain extent from some types of brick. Owing to the fact that during the past few years freight rates on both coal and brick have practically doubled, the cost of production and distribution in this country has materially increased, and this to some extent has limited distribution, especially of common brick, and, owing to these high distribution costs, certain substitutes, which can be obtained locally, are used to a larger extent than has heretofore been the case compared with U. S. prices, Canadian bricks sell lower.

Automobile Output Peak Reached in March

BOSTON.—Motor vehicle production for the first six months of this year was approximately the same as for the corresponding period of 1923—roughly 2,000,000 cars. The production peak of this season was reached in March, with a total of 382,000 passenger cars and trucks, while last year the maximum was in May, with 394,000. When it became apparent to the manufacturers that output was outstripping sales, prompt curtailments were made, beginning in April, until in June it is estimated that production was 30 per cent. below that of the same month last year. It is felt that the favorable weather predicted for the summer months, together with the introduction of new models during this month, will have a stimulative effect upon sales, and a consequent increase in production is expected. While indications are that production for this year will be below that of 1923, an output of 3,500,000 cars is a reasonable expectation. The leading motor companies are in a strong financial position and will show satisfactory profits for 1924. Automobile registration in Massachusetts on July 1 reached 481,695, which is 23 per cent. about that of the same date last year.

The Grain Movement

OTTAWA.—Preliminary figures showing receipts at the head of the lakes, also Vancouver, B.C., for the period from September 1, 1923, to July 11, 1924.

	Fort William and Port Arthur	Vancouver, B.C.
Wheat	288,129,106	51,459,205
Oats	52,914,207	778,473
Barley	14,838,234	64,168
Flax	4,459,452	......
Rye	6,236,301	333,644
Totals	366,577,300	52,635,490
Same period 1923	293,844,656	17,144,421
Increase over last year	72,732,644	35,491,069

WHOLESALERS PLAN TO COUNTERACT CHAINS' INFLUENCE

Number of Wholesalers Have Approved of Co-operative Buying Plan

OPEN OWN CHAINS

Some Houses Favor This Plan to Control Sales—Cutting Prices is Still Rampant

Wholesale grocers are making progress in organizing their co-operative buying subsidiary. Some 25 firms in Toronto, Hamilton, and Western Ontario, have approved of the idea, says Canadian Grocer. The feasibility of the proposition is being discussed from two standpoints—one referring to the purchasing of branded lines, the other to bulk lines such as prunes and other dried fruits, rice, tapioca. Some manufacturers of branded goods fear having their lines discarded in one, two or more years' time, should the new company of wholesale grocers for any reason decide they did not want to handle their products. This would not apply so much to bulk lines such as dried fruit, where the holding company could purchase a large quantity at one time for the various members and secure the very best price going. The wholesalers feel that by being able to do this, they will be in a better position to sell the retailer at the lowest price possible, and give the latter an opportunity of competing on more favorable terms with the chain stores.

A. H. Simpson, of the Simpson Co., Guelph, is working out the details. The amalgamation would be put through on the basis of each firm's holdings going in as preferred stock on which a dividend would be paid as earned. This would be somewhat similar to the recent amalgamation of a number of independent canners with Dominion Canners, Limited. An endeavor is being made to secure one of the wholesale grocers with fairly wide interests throughout the province to assume the management.

To Grapple With Chains

In the meantime many members of the trade are seeking hard to find the best methods of overcoming the present system whereby the chain store and other large buyers are purchasing goods direct to the detriment of the wholesale grocery business. One or two of them have adopted cash and carry systems with a view to giving the retailer that part of their cost of doing business represented by the salesmen and credit. The system has perhaps not been in operation long enough to determine its future. Others think that the solution lies in each wholesale grocer opening his own chain so as to control them completely in their buying and selling.

An instance of a proposition given to one large retail buyer who is successfully meeting the competition of the chain shows at least in part the trend of thought—that is, getting the goods into the store of the retailer at the least possible cost. This wholesaler is selling this particular retailer on a straight five per cent. above invoice cost basis, net seven days. This would not apply to the lines carrying a fixed resale price.

That some wholesalers still find it necessary to cut prices is shown by a recent sale of a carload of a certain house-cleaning product on which the jobber made a ten dollar bill. The goods were sold to a large buyer without them being taken into stock, so that the whole transaction was really one of a brokerage character. This business was not done by any of the larger wholesalers, of course, but it indicated the competition which the wholesaler is up against who is doing a service business on a 10 or 11 per cent. basis.

LOOKING UP NEW MARKETS TO KEEP TRADE BALANCE

(Continued from page 1)

and, apparently, throughout the country, so much so that the government has made a small appropriation for the investigating of trade prospects in these islands.

Probably one of the best-informed men in this country on the West Indies is G. W. Prout, former member of the Manitoba legislature, whose work, by the way, on rural credits, and kindred subjects, has made him well known. Having been born on the island of Barbados, he knows whereof he speaks on matters relating to trade, and the resources of the West Indies. For this reason it seemed to THE FINANCIAL POST that his views on this now live subject would be of special interest. Mr. Prout said:

"The West Indies and Canada are ideally situated for reciprocal trade," said Mr. Prout. "Show me a Canadian home that does not use tea, coffee or cocoa, or where the orange, the banana, or the grapefruit is not partaken of. Travel over our streets from Halifax to Vancouver and remember that the asphalt of the streets is a product of the West Indies. These and the multitude of tropical products imported into Canada cannot be grown here, but they are necessary to the life of our people. Show me, on the other hand, in this or any other country, a yard of cotton goods manufactured in the West Indies, a box of candies, a case of canned goods or fruit, or any other manufactured product from the West Indies. The truth is that the West Indies are engaged to-day, as they always have been, exploiting the natural richness of their fields, forests and mines. They are not manufacturing countries and are unlikely to be.

"I have heard some Canadians, who had visited the West Indies, say that there is no purchasing power there of a worth-while nature. This is quite an erroneous impression. What are the facts of the West Indian trade? In the year 1923-24 the imports and exports of the West Indies totalled the huge sum of $867,701,000, of which Canada's share was a paltry $54,000,000, while the share of the great republic to the south was actually $814,703,000. And be it also remembered that several of these islands are under the Union Jack and have been waiting for years to give us preference.

"Large as is this trade at present, its possibilities are still greater. Referring only to the British possessions in the West Indies it is shown that their population in 1911 totalled 2,024,000. It is interesting to note that the combined population of the prairie provinces at that time totalled only 1,332,000, but if the West Indies were developed, as is the island of Barbados, they could support a population of considerably over 100,000,000 people.

"You have seen the huge nature of the trade of the West Indies as it is to-day, when many of these islands are comparatively undeveloped. Is it not to our interest to play the big brother in our own tropical possessions and assist them to a more rapid development reaping with them the financial advantage accruing? It seems to me to be the height of statesmanship to do this. That other countries are quite alive to the possibilities is quite evident from the following taken from a report issued by one of the public departments of the United States:

"'Many persons do not realize fully the importance of the West Indies as a market for American goods. The position of the archipelago in the foreign trade of the United States may best be illustrated by comparisons with other fields. In the fiscal year 1915 this country sold to the West Indies, including Porto Rico, more goods than to the entire continent of South America, the figures being $191,195,000 and $177,628,000, respectively. In that year Cuba alone bought from the United States more than Argentina, Brazil, Bolivia, Ecuador, Uruguay and Paraguay together. The West Indies took nearly 11 times as much as the Central South American Republics such as Guatamala, Honduras, Salvador, Nicaragua, and Costa Rico combined.

"This report continues:

"'It is, therefore, evident that the West Indian Islands constitute an export field of very genuine importance to the people of the United States—a field moreover that is susceptible of great development. Haiti and the Dominican Republic, for example, are countries rich in agricultural and other possibilities, needing only stable conditions and the judicious utilization of capital to produce in abundance many articles that are eagerly sought for in the markets of the world.'

"The United States," continued Mr. Prout, "has used good sense in securing trade in these parts. Each island is the archipelago has its American consul. These consuls are, in effect, trade agents. And some islands have several agents. I am informed that the United States has about 70 consular agents in these parts. On the other hand Canada has only two trade agents to cover this whole huge territory. No wonder that Canada has been left so far behind in the race insofar as quantities go. In my opinion if Canada approaches this problem in the right frame of mind and uses intelligent means, the difficulties in the way of securing trade will very likely vanish. The West Indies are potential fields for the things we most want to sell, while at the same time they are the sellers of products that we must have from other countries."

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Final Campaign is Launched To Put Over National Cement

Broadside Fired Against Canada Cement Company—Story of the Ups and Downs of Widely Criticized Promotion of Montreal East Cement Plant

From Our Own Correspondent.

MONTREAL.—Efforts of a group of local promoters, members of the financial community of French-Canada, to finance a new cement company, have broadened into a campaign that was never anticipated by the group when they started to erect their mill in Montreal East. A development this week was a full-page advertisement in a number of papers headed—in the English edition—"The cement trust and the National Cement." This was an open attack on the Canada Cement Company, charging the latter with doing all in its power to check the establishment of the new company. In one sense the whole fight between the new company, and those who are opposing it, is regrettable in that it has in it the suggestion of cleavage on purely racial lines.

Brief History of Company

To review the whole story of the formation and development to date of the National Cement Company would take a long time, and while it might be interesting it would not be particularly instructive. Briefly, the company had its origin with Joseph Versailles, formerly head of the bond house of Versailles, Vidricaire and Boulais, and mayor of the town of Montreal, East. Associated with some New England business men of excellent reputation, Mr. Versailles formed the predecessor of the present National company and construction of a mill was begun. The mill was located on property adjacent to that of the Canada Cement Company.

The charge has been openly made by the attackers of the new company that the company was formed only for the purpose of enabling Mr. Versailles to get rid of his holdings of cement land in Montreal East. They amplified this charge with statements to indicate that the price paid for the land was several times its assessed value.

Lawsuits Were Significant

The situation was further complicated by a number of incidents; a law suit between the Canada Cement Company and the town of Montreal, East over some matter of assessment, and by opposition that arose to a proposal that the town of Montreal East should back a tramway line to the new property. The opposition was started by a local ratepayer, who later proved, so 'tis said, to be an employee of the Canada Cement Company, and who had to help him an array of legal talent that would grace any assemblage of silken gowns. The significance of these incidents becomes more marked when it is understood that the chief promoter of the National Cement Company and the original owner of the property sold to the company is mayor of Montreal East, while the company, if it proved successful, would become the first serious competitor of the Canada Cement Company in the province of Quebec.

Money Hard to Raise

Despite all difficulties that cropped up, the company went ahead with its plans, adding to its plant, bringing its plant nearer completion as money could be raised. The raising of the necessary capital provided many expensive delays and disappointments for the promoters. First, the investment house of Versailles, Vidricaire and Boulais split in twain on this rock. The split, it is now revealed, was not on the question of whether or not National Cement would be a success, but upon the method of financing. The split has evidently been healed, for the new company, formed by Messrs. Versailles and Vidricaire—Le Comptoir Financier—has linked with the old firm of Versailles Vidricaire and Boulais in the issuance of the bonds.

Say There is Junior Investment

Messrs. Versailles, Vidricaire and Boulais point out that the matter is now in a much different position than formerly—that the company, having succeeded in selling over $979,000 of preferred stock at a net price of $845,000, and having put over a million dollars into its undertaking, there exists some real basis of strength for the new bond issue.

The promoters now hope to be able finally to sell their bond issue and complete the financing of their project. The bond issue has been offered to many firms, and various organizations have taken it in hand only to drop it at the last minute. A New York house had the issue—a member of the New York Stock Exchange—but suddenly dropped it. The promoters charge that undue influence had been brought to bear on the investment house by the Canada Cement Company.

Money May Now be Raised

Now that the bond issue has finally been taken in hand by a group of French-Canadian houses, who must be regarded as having very extensive placing power among the investors of their province, there is some chance of the money for the completion of the plant being raised. The new syndicate has come out openly with an attack on the Canada Cement Company, charging it with many offences.

Evidence of officers of the Canada Cement Company given in courts of law is given to deny reported statements made on occasions by the same officials with regard to the cement-producing capacity of the company, and the consuming capacity of the country. The capitalization of the two companies is also compared, naturally to the advantage of the new company. An appeal is made for French-Canadian support for the project.

From the standpoint of the investor only one question arises out of the fighting and obscurity; is the issue a worthwhile investment? In fairness to those offering the issue it must be pointed out that they do not offer the 7 per cent. bonds of the National Cement Company as an absolutely gilt-edged investment. They say: "We only think that, with a premium of 20 to 33 per cent. in common stock, they constitute an attractive investment for the man of business and the well-to-do investor." There rests their case. Perhaps their own judgment of the bond issue is a fair one, with, of course, the proviso that any issue that has aroused the comment and criticism that this one has, is going to be rather difficult to sell. And it is pretty certain that the National Cement Company will not have a snowball's chance for success unless it raises all the money required for the completion of its mill, and for the provision of working capital, and does it within a reasonable period of time without too great cost. The investor has all the cards on the table now, for the critics of the proposition have told their story at length, and the promoters have replied with equal fervor and regard for detail. The investor may consider the issue worth a "flier" to the extent of a few hundred dollars. If he does, no one will criticize him, and he has at least an outside chance to make something on his money. It is his own choice.

HOPE FOR TREATY WITH AUSTRALIA

Outlook for More Satisfactory Trading Arrangement Between Dominions Bright

From Our Own Correspondent.

OTTAWA.—The announcement that negotiations looking to the concluding of a preferential trade treaty with Australia have been resumed, has raised expectations on this subject. The slow progress made in this direction during the last year had led many to the conclusion that little would come of it, and this was the view of representatives of the Australian press here last year. Hon. J. A. Robb, however, was more optimistic and it looks as though he would be rewarded.

Australia is now buying very nearly four times as much as she did ten years ago, sales to her in 1914 having been only $4,673,000, as compared with $19,923,000 last year. There was an increase of $1,200,000 during the year. Imports from the Commonwealth have not grown very much; in 1914 they were $455,570 and last year were $1,037,000.

With export trade now manifesting a tendency to fall off—in June exports were about $8,000,000 less than in June 1923, and that in spite of large shipments of wheat—the trade experts here would be glad to get a better trade arrangement with Australia, it being one of those countries that buys well.

News and Views for Investors

MARKET GAINS IN WEEK ARE GREATER THAN HERETOFORE

Predictions of Better Business Raise Question if Higher Stock Prices Are Justified

The swing of Canadian markets during the past week has been quite noticeably upwards. It is evidently a reflection of the New York trend and the optimistic reports of better business. That this factor entered strongly into the advances scored is shown by the fact that some 15 industrial and 4 steel issues were among those to show a improved market position.

Such concerns are bound to share in better business. The total advances of the week, 47 as compared with 30 losses, shows a condition that has not existed for some time. A number of the advances, however, were due to special news relating to the individual issue.

This new interest as shown by the gain column of the week's trading, only tells part of the story. The unchanged column with a total of 91 stocks selling at unchanged prices, shows that the movement in the market was by no means general. In addition to this, out of the total of 91 unchanged in prices, in 65 of these there were no transactions whatever which means that there was actual trading in 103 out of 168 listed stocks.

The table showing the trend of the market follows:

Group	Gains	Losses	Unchg.	Total
Banks	3	2	5	10
Paper	4	2	4	10
Milling	5	2	7	14
Steel	4	4	14	22
Utilities	8	2	5	15
Textiles	1	3	11	15
Tractions ..	7	7	4	18
Indust'l, etc.	15	8	41	64
	47	30	91	168

Many brokers and business men are certain that there will be a business upswing in the fall. In some sections these predictions are almost universal. Some of them say that business is bound to revive as it has passed the worst now. In this connection there is another consideration. These predictions relate to a larger volume of business. But improvement in volume does not necessarily mean a large improvement in profits. High wages still maintain a very material difference between the price of raw materials and the fiinished product and there is no sign that wages are going to come down. Thus the question of whether the increased volume that may be expected will bring profits that will justify higher dividends and these in turn higher market prices are material factors to be considered.

Then again the average of stocks is not low. Prof. Michell of McMaster University, shows that the average for 20 industrials is higher than a month ago, and also a year ago; 9 public Utilities are higher than a year ago, while 6 paper and 8 banks are lower.

Hayden and Stone cannot see in the future sufficient signs of market improvement to be unreservedly bullish. For one reason, they do not think prices of stocks are low enough to warrant such. They say:

> "If stocks were low under such business conditions as obtain to-day, and with promise of continued easy money, one could be unreservedly bullish, but the general average is by no means low; on the contrary it would seem to have discounted a generous part of the revival so confidently predicted. Before making increased commitments at this rather high level we think it would be just as well to wait until business shall have justified the recent advance."

Revive Rumors About Sherwin-Williams Split

Rumors that Sherwin-Williams stock is to be split have been revived, and the market has taken them seriously, advancing from 101 on July 10 to the present level of 117. In April of last year the rumor first broke out, and carried the stock to 123. The rumor is that three new shares are to be given for one, and the stock placed on a 4 per cent. basis. A good report is to be expected for the year ending Aug. 31, as the volume of business for the first half of the 1923-24 period showed an increase of 27 per cent. The recession of business which has marked the last half of the year, attributable in some extent to the budget which permits manufacturers of agricultural implements to import paint duty free, had at the beginning of June offset much of the betterment enjoyed in the early months.

Operating earnings of the company last year amounted to $1,073,607, about $100,000 higher than the preceding year. The 1923 balance sheet showed a very strong financial position, with working capital at $4,087,166, there being only $579,224 of current liabilities. Inventories were well less than half of the current assets, among which are not included investments amounting to $2,110,355.

SOUTHERN CANADA POWER

The town of Bedford has completed arrangements with the Southern Canada Power Company, for twenty-four-hour light and power service to be supplied by the power company. The town has suffered in the past considerably from lack of power. In taking over Bedford's distribution system, Southern Canada Power is arranging to build over from Cowansville or another convenient point a tap to reach its main trunk high voltage system.

Imperial Oil Owned and Controlled Here

Imperial Oil of Canada has 4,000 Canadian shareholders, according to C. O. Stillman, president. In an article for the benefit of salesmen, entitled, "Know your company," he introduces the question of ownership as between Canada and the U. S. He says:

"If a man approached me with the story that Imperial Oil was owned and operated by American capital, I would show him that not only are four thousand Canadian shareholders in the company, but that these shareholders represent millions of dollars of Canadian capital and that Imperial Oil is essentially a Canadian organization, owned and directed by Canadians since 1880, when it was organized in London, Ontario."

Textiles

WOOLLEN FIRMS ARGUE AGAINST THE PREFERENCE

Declare That It Puts Canada at a Serious Disadvantage

The controversy which has arisen regarding the British preference since Senator L. O. David moved in the Canadian senate that the preference be repealed until such time as a reciprocal tariff is granted or other equitable arrangement made, has drawn a lengthy statement from the Canadian Woolen Manufacturers' Association replying to statements by the Canadian Association of British Manufacturers. It is pointed out by the Canadian textile interests that the British manufacturers are directly concerned in that they are selling their products in Canada in competition with Canadian-made goods.

According to the British government figures there was imported into Canada from the United Kingdom woollen and worsted cloth to the tremendous extent of 27,114,700 square yards in the calendar year 1922, 28,885,500 square yards in 1923, and 10,369,000 square yards in the first four months of 1924. These figures for the first four months of 1924 are significant because they show that Great Britain during this period sold to Canada with her small population, 2,506,200 square yards more than to any other country in the world. The British trade returns for the first four months of 1924 show that the United Kingdom manufacturers sold their best five customers the following square yards of woollen and worsted cloth:

	Sq. Yds.	Population
To Canada	10,369,000	8,500,000
Japan	7,862,800	57,000,000
China	7,039,100	441,000,000
Australia	6,943,100	5,500,000
United States .	6,247,400	117,000,000

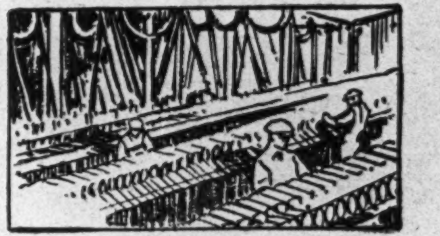
On the basis of these figures it is argued that the British manufacturers benefit materially from the preference. And it is pointed out that the business they secure is taken from Canadian manufacturers who are employing Canadian workers, paying taxes to lighten the burdens on Canadian taxpayers, supplying freight to our railways and building up Canada in other ways.

The Canadian manufacturers submit the further argument that the wage standards in Canada are much higher than those obtaining in Great Britain, making it necessary for the producer in this country to get higher prices. The point is also made that the British exporter benefits through the "invisible bounty" because of valuation for duty purposes on the basis of depreciated currency. The statement says:

> The duties are actually considerably lower because of the method of valuing invoices in depreciated currencies for duty purposes, and the lack of safeguards against technical dumping and commercial dumping due to the "invisible bounty." The "British Manufacturers" say there is no such premium due to depreciated currency and add: "For the past three years or more the factor of exchange has been against the British exporter as the Canadian dollar has been over-valued in Great Britain all along." But this is the exact reason why there is an invisible bounty. H. Mitchell, Professor Political Economy, MacMaster University, in THE FINANCIAL POST, April 11, 1924, after discussing the question of sterling and the Canadian dollar at length, says: "This fact accounts for the invisible bounty of about seven per cent. which English exports to Canada enjoy, a bounty which obviously lowers the protection accorded to Canadian manufacturers by a similar amount."

Big Cotton Prospects Hit Speculative Prices

BOSTON.—The government cotton report on July 2 estimated a yield of 12,144,000 bales, or 2,000,000 bales in excess of the yield for the current year and more than any actual yield since 1918. It was predicated on a condition gain in June to 71.2 per cent., or 5.6 per cent. over the May estimate of condition, and on an acreage planted of 40,403,000, compared with 38,701,000 acres a year ago. The unexpectedly high condition, although 3.6 per cent. under the average for ten years, led to a sharp drop in speculative prices of more than 105 points. At the time the report was issued the world visible supply of cotton was 2,633,302 bales, comparing with 2,343,782 bales a year ago, of which 1,204,302 bales were American cotton, comparing with 1,062,782 a year ago. Total exports to the same date were 5,614,593 bales, compared with 4,682,112 last year. From these figures it is apparent that the great curtailment of production bids fair to give a carry-over in the next crop of at least the volume of last year. The weekly southern consumption of cotton as estimated has dropped to 68,000 bales, compared with 102,000 a year ago, while northern spinners' takings have dropped 500,000 bales from last year.



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Tariff Tinkering and the Textile Companies

A number of the textile and allied industrial companies have issued their reports for the latest fiscal year. In most cases, says Financial Service, moderate declines in profits have been shown. This is directly attributed to slackening in demand. But slackening in demand had two main causes. One was curtailment in buying all over the country, due to economic stress in face of high prices.

The other was the unfavorable results of tariff tinkering, which has placed textile mills at a disadvantage in competing with outside manufacturers, who have shipped their goods into Canada under reduced tariffs. While the Dominion Textile Company showed earnings last year almost equal to the year before, Canadian Cottons' profits were reduced, as were also Canadian Coverters' profits.

Tooke Bros. made a favorable showing. Three of these four companies have been able to pay dividends, and in most cases total surpluses have increased, while in every case, excepting Tooke Bros., net working capital showed an increase over the previous year.

Famous Players Have Had a Record Season

A record year is expected to be shown by Famous Players' report when the year ends Sept. 30. Theatrical companies had a good season, and the claim is advanced that Famous Players' earnings are greater in proportion to capital than any other theatrical company on the continent.

In the year ending September 1, 1923, net earnings, after bond interest, totalled $379,936. After payment of dividends on the first preference shares of $320,000, surplus account stood at $123,260. The increase in earnings that will take place this year is indicated in the statement for the first six months, showing profits of $297,553, or at a rate of close to $600,000 for the year.

By the addition of the Allen chain of theatres operated by Famous Players' Canadian Corporation were brought to 64. Allen's theatres, therefore, had little effect on 1923 earnings. Now that the Allen theatres have been under control for over a year some interesting developments should result, and it is possible that at some future date shareholders of the various Allen theatres will be offered an exchange of their securities for those of Famous Players. Shares have been listed, and may be called for trading this fall.

PRESSED METAL CHANGES

A change in the sales and business policy of Pressed Metals is forecast by the appointment of C. C. Peck, Port Huron banker, as chairman of the board. The market reflected this by a rise in price from around $11 to $17¾ with present quotations $16 bid, $20 asked. Just recently the company announced the giving up its Canadian business. Its U. S. business is carried on by International Bushings, at Marysville, Mich. The loss of the Ford contract, when that company decided to make its own bushings was a blow to the company, and the general quietness of the automobile industry at present, necessitated an aggressive sales policy, especially in plumbing supplies. It is hoped that changes which will follow Mr. Peck's taking the chairmanship of the board will place these lines well to the front.

MONEY AVAILABLE FOR BRANCH LINES

Saskatchewan Has $1,200,000 of Cash Available for Construction Program

From Our Own Correspondent.

OTTAWA.—While it is true that the Senate killed the bills for the construction of the Radville and Turtleford C. N. R. branch lines in Saskatchewan, it would seem there it no need of holding construction work up on these lines on the ground of the lack of money.

More than one member has drawn attention to the fact that there has stood to the credit of the Saskatchewan government for several years the sum of $1,200,000, being the proceeds from the sale of certain bonds of the Canadian Northern Railway guaranteed by the provincial government. This money was to be for construction work in the building of branch, lines. It has never been drawn upon, and is now available.

It seems that when these bonds were sold the money therefrom was paid into the bank, where it remained until paid to the company on the order of the provincial treasurer. But he could not authorize payment until after he had received proof from the railway that the mileage had been built. This it was never able to do. The money has been lying in the bank for some time, and at the last session of the Saskatchewan legislature, Premier Dunning secured the passage of certain legislation making it available for branch line construction. Moreover, during the debate it was intimated that the government had in mind the Radville and the Turtleford branches.

It is thought that $1,200,000 would easily meet the entire cost of the construction work that could be done on these lines this year.

DUNLOP'S NEW ROUTE MAP

The most complete guide to tourists in Ontario is a road guide just published by Dunlop Tire and Rubber Co. Besides giving accurate information on mileage from point to point, the booklet is also a condensed guide to summer hotels, camp sites and golf clubs, and provides data on every scenic trip of note within the area covered.

Its chief object is to make a visit by road to Ontario's many summer resorts both easy and pleasant. A fine series of maps allows the mapping out of a course anywhere, since the various subdivisions include the names of points of interest which are not shown on any of the standard maps. A strong feature is that the summer resorts of Ontario and road mileage are represented in a systematic way. Sixteen sections, each accompanied by its own specially drawn road map, are all inter-related while, at the same time, each section is complete in itself. To A. A. Briggs, advertising manager of the Dunlop Co., is credit due for the book. He has been gathering the data for it for the past two years.

HYDRO PROTESTS ASSESSMENT

Two protests have been lodged by the Toronto Hydro-Electric Power Commission with the Court of Revision against assessment and valuation. A valuation of $30,000 per acre which has been placed upon a piece of property in South Parkdale has been appealed, as well as the assessment on another parcel of land which, according to Hydro officials is the property of the City of Toronto.

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EMPLOYEES TAKE OVER FIRM

When the grain export firm of James Carruthers & Co. conclude business at the end of the month, it will be taken over by two old employees of the firm, Thomas H. Reeves and J. A. Allan. Both have been identified with the firm for a large number of years and will have the support and best wishes of Mr. Carruthers in their venture. The new firm is to be know as the Reeves and Allan Grain Co., and will occupy the offices in the Board of Trade Building occupied by James Carruthers & Co.

Public Utilities

TRAM POWER FIGHT CONTINUES; BOTH SIDES CRITICAL

President Beauvais Thinks Stock Worth More Than Shareholders Are Offered

President A. E. Beauvais, Montreal Tramways and Power Co., continues his efforts to keep shareholders accepting the stock transfer offer of United Securities. Montreal reports are to the effect that efforts of the president were not effective as heavy transfers continue. Mr. Beauvais says the offer of transfer for $15 payable in common and preferred shares, will not affect those who know the real value of the shares as they are ready to pay more. Two points are of importance. One refers to the company's debt as follows:

It is stated, on behalf of "United Securities, Limited," that Montreal Light, Heat and Power, and Shawinigan Water & Power will subscribe and pay in cash to United Securities, sufficient to pay off the current liabilities of this company. The fulfilment of this promise will certainly impose no considerable burden upon the treasuries of these two important companies, for the simple reason that there is now due and payable by "Quebec New-England Hydro Electric Corporation" to this company, an amount in cash more than sufficient to pay off all the current liabilities, leaving a substantial cash balance in the treasury; the company still retaining control of Montreal Tramways Company, and of the other subsidiary companies. As the "Quebec New-England "Hydro-Electric Corporation" is now reported to be controlled by "Montreal Light, Heat & Power Consolidated," and the Shawinigan Water & Power Company, it is to be expected that they will speedily pay off the debts of their subsidiary, and thereby place your company on a satisfactory financial footing.

The other is an attack on the former administration. It reads:

It was only on June 26 last, that your directors obtained possession and control of "Montreal Hydro-Electric Company, Limited," a very valuable asset, to find to their astonishment, that Mr. Robert and his associates, who were your former directors, had not even held a directors' meeting of that company, since January 15, 1912, and no shareholders' meeting whatever.

The chief work which your new directors now have in hand, is to get in and realize upon varied assets of your company which have been so sadly neglected.

Critics of the present administration contend that its hopes for greater value for the stock are based upon the success of several cases before the courts. Legal advice on some of the most important of these cases has been had and the administration is criticized for not giving shareholders an idea of the advice given.

Transactions in the stock are heavy around $12.

The Duke-Price Power Interests Are United

QUEBEC.—Through the issue of letters patent incorporating Duke, Price Power Company, Limited, with a capital of $1,500,000, a definite form is given to the joining of the J. B. Duke interests of New York, and the Price interests in Canada which have been working together in the Chicoutimi and Lake St. John districts for some time. The purpose of the incorporation is to develop, and dispose of electric current within that part of the province of Quebec.

Though not defined in the letters patent it is understood that the principal source of the power referred to will be at the $25,000,000 development in progress at the Grand Discharge where the work is being conducted through the Quebec Development Company.

Powers are also given the company to be recognized or incorporated in a foreign country.

The capital stock of the company is divided into three hundred thousand shares of nominal value.

Revolt at Sao Paulo Not as Yet Settled

The revolt in Sao Paulo, Brazil, seems to be dying out. Market concern over the outcome seems to have passed to a great extent. Shares of Brazilian Traction have remained practically stationary for the week around 46 and 47 and selling up to 48 on one occasion. Milreis showed an early recovery at New York to well over ten, but later reacted to below 9½. The early predictions, when Milreis showed strength, caused quite a bit of optimism, but this died suddenly when the reaction set in. Another feature which shows that there is still an undercurrent of uneasiness is the fact that insurance premiums at New York, at first quoted around one per cent. have risen and latest report is that a large policy of Armour & Co., was written on a 5 per cent. basis. A close official censorship is being maintained by the Brazilian Government.

SOUTHERN CANADA POWER

Shareholders of Southern Canada Power, totalling 3,017, are now in receipt of a report, along with dividend cheque, showing company earnings for twelve months ending May 31, totalled $1,013,041, as compared with $903.791 for the same period a year ago. Net stands at $555,000 compared with $489,050. The company plans to make an offering of shares to customers in the fall through its employees. The new Hemmings Falls plant is well under way. It will add 30,000 h.p. to the company's output. The new transmission lines from St. Johns to Richelieu are ready, and the new line from Drummondville to St. Hyacinthe is under way and will be ready in time to carry Hemmings Falls power.

BUSES ARE BEST SUBSTITUTE FOR OBSOLETE CARS

Conclusion of Omnibus Concern Which Has Entered Transportation Field

Several Canadian municipalities are nibbling at municipal ownership of their transportation systems. These would involve heavy commitments in porportion to those made by Toronto for its street car system during the last two years, if the electors decide favorably. London is now seriously considering this. There have been rumors that Hamilton would like to do the same.

Involved in such contemplated expenditures is the possibility that urban transportation systems are facing revolutionary changes and that because of street congestion and the advance of the motor industry, buses may soon replace street cars. Holders of securities of such transportation companies will also be interested in the progress of this new movement.

Not long ago there was a report that surface cars would disappear from the streets of New York and buses take their place. It has just been announced that the Detroit United Railway Co., which system is now made up of rural lines, will carry its passengers from the city limits in by employing buses instead of cars. A recently formed omnibus company in Chicago has been making surveys in seven cities and in one of these the decision has already been arrived at to supplement the car service with buses. The reason advanced for this omnibus company entering the field is that present transportation facilities in large cities are becoming obsolete and that buses are the most economical substitute. In other centres of the U. S. it is stated that companies are employing buses to serve outlying sections of the city and to supplement cars in congested areas during rush hours. The above survey showed that in one place the cars took 58 minutes to get down town and the buses made the trip in 26 minutes. The question of expansion, involving the more costlier cars, tracks, power plant, etc., also enters into the question.

For some years now the fortunes of traction companies have been on the decline. An interesting situation arose not long ago at Duluth when the jitney competition jeopardized the future of the Duluth-Superior by cutting into earnings. The people by vote decided to curb this competition. In some sections where bus franchises are being considered the traction interests are being favored for the exclusive franchise to the end that the shareholders' investment may be safeguarded and at the same time the traction company aided in maintaining an adequate service.

PORTO RICO DOES BETTER

Porto Rico issues have advanced of late, the common selling up this week to 29, compared with 20 a month ago, and 17 two months ago, while this month has seen the preferred move up from 73 to 77. Better earnings is the reason given for the interest in the shares, the year being said to be shaping up as the best in the company's history. Common shares' dividend outlook is not brighter, however, as the company wants to double-track its car lines. As there are two bond issues outstanding, the only obvious way to finance this betterment is out of earnings. The preferred has had an interrupted dividend record.

D. U. R. NEW FINANCING

The $9,000,000 new financing plans of Detroit United Railway has been approved by shareholders. It is understood that the meeting was given an indication that further financing might be necessary later on.

Public Utility Earnings

NORTHERN CANADA POWER

	May	4 months
Gross	$74,279	$296,304
Net	63,588	225,050

HULL AND OTTAWA POWER

	June 1923	June 1924	10 ms
Gross	$26,656	$31,403	$340,647
Oper. exp.	3,696	4,678	48,925
Tax and ins.	1,872	1,872	22,937
Net	$21,087	$24,633	$268,783

TRINIDAD ELECTRIC CO.
May, 1924.

	Gross	Net
Railroad	$16,161	$5,931
Light and Power	14,297	7,174
Ice and Refrig.	7,315	2,932
Miscellaneous		80
		$16,119

ALABAMA POWER CO.

June—	1924	1923
Gross	$ 705,184	$ 625,695
Op. ex. inc. taxes	359,228	336,846
Net	$ 345,956	$ 288,849

Twelve Months

	June, 1924	June, 1923
Gross earnings	$8,647,196	$6,757,530
Oper. exp. and tax.	4,596,761	3,801,761
Net	$4,050,435	$2,956,039

NIAGARA POWER

Earnings of Niagara Falls Power, Canadian Niagara Power and Niagara Junction Railway for the quarter ending June 30 follow:

Operating revenue	$1,993,485
Total deduct. frm. op. rev.	855,022
Net oper. revenue	$1,138,462
Non oper. revenue	97,388
Net income	$1,235,851
Total deduct. frm. net income	581,395
Surplus income	$ 654,455

BETTER EARNING BY MEXICAN POWER CO.

Company Employed Nearly Three Million Income on Capital Expenditure

Mexican Light and Power reserve for the year ending Dec. 31, 1923, was materially better, advancing $870,568 to $4,585,547. The consolidated revenue of net income, less exchange, was $4,524,372, with investment income $38,715 and miscellaneous income, $22,459 added, making the total $4,585,547. Expenditures included administration, $95,933; demand loans interest, $95,396; 1923 bond interest, $1,921,926.

The balance, $2,772,290 went to meet capital expenditures as was agreed upon at the time of reorganization.

The balance sheet shows total assets of $82,518,645 compared with $81,396,243 at the end of 1922. Capital account stands at $75,848,489 compared with $74,989,898. Floating assets show an increase in value from $2,808,375 to $2,448,519. There is also an item of $4,221,277 comprising accounts for supply of light and power due by the Mexican government (federal, state and municipal) at face value. This is an increase from $3,661,987.

On the liabilities side the funded debt shows a decrease from $43,760,026 to $43,397,526. Accrued bond interest totals $4,135,892 and interest on income bonds $1,413,103. Demand loan from Mexican Tramways Co. has been reduced during the period from $1,758,370 to $953,767. Floating liabilities $1,269,518.

LOWER PROFITS FOR MEXICO TRAMWAYS

Labor Troubles, Uprising and Business Decline Are the Reasons Advanced

Gross earnings of Mexico Tramways Co. for the year ending Dec. 31, 1923, totalled $12,266,830, Mexican currency, as compared with $12,942,417 in 1922, a decrease of 5.22 per cent. Provision for taxation and depreciation left a total of $1,146,049 as compared with the year previous total of $2,097,918 or a decrease in net of 45.37 per cent.

The company's report shows a material falling off in patronage of the company's line, this being due mainly to a 15-day tie-up owing to a labor dispute. Passengers carried totalled 103,083,773; 1922, 109,286,678, and 1921, 110,708,925. The general business depression noticeable toward the end of the year played a part in reducing revenue and this became acute when the rebellion broke out in December. Jitney competition was also a factor and has developed to be a serious matter for the company. The company made an effort to augment its service with buses, but jitney opposition has kept them off the downtown streets so far.

Business is not good in Mexico, though the bandit menace seems passed for the time being. The Mexican Government has taken no steps to meet the company's heavy claims for damages caused during a previous uprising. Hope is expressed that a period of progress will soon set in.

No surplus revenue was available for the payment of accrued interest on the 6 per cent. mortgage bonds. The profit and loss account shows net income from operations for the year amounts to $573,024, from which $15,602 is deducted for exchange on remittances, leaving a net amount of $557,422. Net income from investments amounted to $398,957, and miscellaneous income was $1,537. The entire income was $2,950 less than the disbursements. Administration and general expenses amounted to $100,484. Interest on bonds, including 8 per cent. first mortgage debentures, Mexico Electric Tramways, Limited, 5 per cent. "A" debentures, and Mexico Tramways Company 5 per cent. general consolidated first mortgage bonds amounted to $838,910. The amount set aside as sinking fund for Mexico Electric Tramways "A" debentures was $21,474.

The amount shown as due from the Mexican Government at face value is shown as $1,638,047 in the consolidated balance sheet.

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Assoc. Goldfields	.04	.07
Can. Westinghouse, pref.	132	136
Can. Marconi	.70	1.00
Cockshutt Plow, 7% pref.	23	28
Collingwood Shipbuilding, com.	47	53
Cosgrave	5	6
Dom. Power, pref.	94½	..
Dom. Power, com.	37	39
Dunlop Tire 7% pref.	80	..
Durant Motors (A)	4¾	..
Durant Motors (B)	5¼	..
Durant Motors (C)	6¾	..
Dom. Sewer Pip, com.	28	30
English Elec., com.	4½	..
English Elec., pref.	45	48
Famous Players, pref. 50% com.	71	73
Gunns, Ltd., pref.	32	35
Hamilton Pantages, Pref.	46	..
Hamilton Pantages, com.	1	2
King Ed. Cons., pref.	56	60
King Ed. Cons., com.	32	35
K. & S. Tire, com.	..	50
K. & S. Tire, pref.	..	14
Loew's Buffalo, com.	.80	1.20
Loew's Hamilton, pref.	46	..
Loew's London, pref.	5	6
Loew's Ottawa, pref.	20	22½
Loew's Toronto, pref.	..	64
Loblaw Groc. 2nd pref.	120	150
Massey-Harris	25	30
Mount Royal Hotel, com.	7½	9
Mount Royal Hotel, pref.	48	50
North Mexico Power, com.	17	19
Robt. Simpson, pref. 6%	91	93
Western Grocers, pref.	..	32
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	24	26
Can. Mortgage	55	..
Continental Life	25	31
Crown Life	98	..
Excelsior Life	31½	..
Great West Life	220	..
London Loan	44	48
Manufacturers Life	55	58
Mercantile Trust	101	..
Monarch Life, 10% pd.	13	15
National Life $25 pd.	50	..
Ontario Equitable	..	17
Peoples Loan	70	..
Sovereign Life	19	21
Sun Life 50% pd.	170	..
Sun Life 35% pd.	185	..
Sterling Bank	90	93
Trusts & Guar.	..	70

JITNEYS LOSE IN COURTS

Jitney owners competing with Duluth-Superior lines lost their fight in the courts to prevent the imposing of restrictions on their operations. Following the vote of the people of Duluth, favorable to restricting jitney operations, an injunction was asked against the enforcement of the restrictions. They lost out. Earnings of the Duluth-Superior for the first half of the year were poor, so that the restriction of their competitors will be welcomed by the company.

Control of Tram Power May Have Been Secured

United Securities Ltd., which is controlled by Power-Shawinigan interests, and which by an exchange of shares has been seeking control of Tram Power Co., Montreal, may be listed shortly. This is accepted in some quarters as meaning that control of Tram Power has been secured.

STOCK MOVEMENTS OF THE WEEK

Week Ending, July 22.

	Div. Rate	Yield July 21	High For Week	Low For Week	Close July 22	Close July 15	Sales For Week	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12	6.62	182	180½	182	180½	60	188	178
Dominion	12	6.78	177	177	177	177	137	187	177
Hochelaga	10	6.92	145	144½	145	145	52	159½	148
Imperial	12	6.97	172	170	172	172	114	179	169
Molsons	12	8.10	148	147	148	148	20	159½	147
Montreal	12	500	240	240	240	240¼	104	248	230
Nova Scotia	16	6.40	251	249½	250¼	250	37	260	248
Royal	12	5.55	216½	215½	215½	216	187	218	211
Standard	12	7.66	156½	156¼	156½	159	3	168	156¼
Toronto	12	6.85	176½	175	175	173	53	179	169
Union	8	7.84	103	102	102¼	103	59	109½	100
Paper—									
Abitibi, com.	4.00	7.14	56½	54	56½	55½	500	69	54
do pref.	7	7.05	..	..	..	..	..	105½	98¼
Brompton Pulp	..	..	32	29	32	29¼	817	43	29
Laurentide	6	7.05	85¼	85	85¼	86	600	98½	84¼
Price Bros	2	4.87	41	41	41	41	15	45	40
Prov. Paper, com.	6	7.05	..	..	..	..	..	100	83
do pref.	7	7.56	92½	91	92	90	37	97½	90
Smith, Howard, com.	4	10.00	40½	40	40	40½	270	75	40
do pref.	8	8.79	..	..	..	..	..	100	90
Spanish River, com.	7	6.65	106	103	106	105½	1115	114½	96
do pref.	7	6.19	113	110	113	111	285	119½	110¼
St. Maurice Paper	6	6.97	87	86	87	88	75	113¼	85
Wayagamack	..	..	..	..	..	..	..	45	32
Steel and Steel Industries—									
B. E. Steel, com.	..	..	2½	2	2	2½	41	6	2
do 1st. pref.	..	..	34	33¼	34	34	130	57½	33¼
do 2nd pref.	..	..	8½	7	8¼	8	1130	17	7
Can. Car & Fdry., com.	..	..	45½	45½	45½	45½	10	50	36½
do pref.	7+1¼	8.09	87	86½	86½	87	145	97	84½
Can. Foundries, com.	..	..	..	..	..	..	..	31	19½
do pref.	..	..	..	..	..	..	..	45	45
Can. Locomotive, com.	4	6.01	..	..	..	..	..	67	65
do pref.	7	7.95	..	..	..	..	..	92½	85
Dominion Coal	..	..	..	..	..	..	..	81	40
Dominion Iron, pref.	..	..	40¼	40	40	45	29	57	31
Dominion Radiator	7	7.25	96½	96	96	96½	33	96½	94
Dominion Bridge	4	5.59	75	69	71	68	2148	80	60
Dom. Steel Corp. pref.	..	..	39¼	39¼	39¼	43½	75	73	39¼
N. S. Steel, pref.	..	..	..	..	..	..	..	68	68
Ontario Steel, com.	4	9.75	..	..	..	..	..	45¼	40¼
do pref.	7	8.14	..	..	..	..	..	93	86
Canada Iron, com.	..	..	8	8	8	8	5	8	4½
do pref.	..	..	30	30	30	30	50	30	25¼
Steel of Canada, com.	7	9.58	74½	70	74½	70	1125	83	69½
do pref.	7	6.89	101½	101¼	101½	101	25	105½	99½
Milling—									
Canada Bread, com.	4	5.09	79½	78½	78½	76½	146	79½	63
do pref.	7	7.05	99¼	98½	98¼	99¼	61	100	95
Inter. Milling, pref.	7	7.48	93½	93½	93½	93½	5	96½	93
Lake of Woods, com.	12	6.59	181	181	181	182	10	182½	167
do pref.	7	5.97	..	..	..	..	..	120	115¼
Maple Leaf, com.	..	..	70	62	70	62	225	70	59
do pref.	7	7.60	92	91	92	91	6	95¼	87
Ogilvie Flour, com.	12	3.87	..	..	..	..	..	320	304
do pref.	7	5.92	..	..	..	..	..	120¼	116
Shredded Wheat, com.	8+1	6.61	..	..	..	..	..	138	136
St. Law. Flour, com.	6	8.27	72½	71	72	71	201	73	66
do pref.	7	7.77	..	..	..	..	..	91½	89
West. Can. Flour	8	7.84	102	100	102	99	20	105	98
Utilities—									
Bell Telephone	8	6.03	132½	130¼	132½	130¼	412	132½	125
Consumers Gas	10	6.02	166	164	163½	163½	10	166½	159
Dom. Telegraph	6	6.85	43¼	43¼	43¼	43¼	5	44½	43
Kaministiquia	8	7.80	102½	102½	102½	104	25	113½	102½
Mackay, com.	7	6.08	115¼	114¼	115	115¼	570	120¼	110½
do pref.	4	5.88	68	67¼	67½	68	80	71½	65
Mexican Light, com.	..	..	..	..	..	..	..	20	18
Montreal L.H. & Pr. Cons.	7	4.02	174	170	174	172½	6877	176½	140½
Montreal Telegraph	8	6.37	50¼	50¼	50¼	49½	7	52½	48
Ottawa L.H. & Pr.	6	7.22	..	..	..	..	..	86	81
Quebec Power, com.	..	..	76	75	76	75	114	76	64
do pref.	7	7.19	98	97¼	98	95½	85	98	90
Shawinigan	7	5.36	130½	129½	130½	130½	175	135½	118½
Southern Can. Power	1.00	..	63	62	63	62½	420	63	51½
Transportation—									
Canadian Pacific Rly.	10	6.64	151½	149½	151½	150	186	154	147½
Canada Steamships Com.	..	..	11	10	10½	10¼	50	16	10
do pref.	..	..	47	44	47	46	1105	52	41½
Tractions—									
Barcelona	..	..	17	15¼	15¼	16	50	20	12¼
Brasilian	4	8.43	47¼	45¼	46½	45¼	7368	53¼	41¼
Detroit Un. Rly.	..	..	32	30	30	32	793	72½	30
Duluth-Superior	..	..	25¼	25½	25¼	24	75	35	19½
Illinois Traction, com.	2	1.99	..	..	..	..	..	103	60
do pref.	6	6.45	93¼	93	93	94¼	4	94½	87
Montreal Trams	10	5.97	167½	162¼	162½	168	50	170	148
Porto Rico Rlys, com.	..	..	29	27	27	26¼	267	29	17
do pref.	7	9.09	77	75	76	74	16	77	66
Quebec Rly.	..	..	..	..	..	..	..	18½	14½
Toronto Railway	..	..	98	96½	96½	97	593	100	80
Twin City, com.	4	8.37	47¼	46¼	46¼	47½	390	69	46¼
Winnipeg Elec, com.	..	..	34¼	27½	32¼	27	989	34¼	24
do pref.	7	8.69	80½	77¼	80½	76	208	85	74
Textiles—									
Can. Conn. Cotton, pref.	8	..	..	..	..	..	..	80	53¼
Can. Converters	7	9.33	75	75	75	77½	5	90	70
Can. Cottons, com.	8	8.24	..	..	..	..	..	111	85¼
do pref.	6	6.74	89	87	88¼	87½	41	91	86½
Can. Woollens, com.	..	..	..	..	..	..	..	7	6
do pref.	..	..	36	35½	36	37	42	41½	35
Dom. Textile, com.	4.00	7.08	56½	55½	56½	55	263	66	53¼
do pref.	7	6.45	108½	108½	108½	109	25	109½	104¼
Monarch Knitting, Com	..	..	25	25	25	25	10	25	25
do pref.	7	10.29	68	68	68	68	5	82	65
Montreal, Cotton, com.	6	6.12	..	..	..	..	..	100	98
do pref.	7	6.60	106	106	106	106	25	107	104
Penmans, com.	8	5.63	143	143	143	142	35	165	134
do pref.	6	6.31	..	..	..	..	..	97	92
Wabasso Cotton	4.00	7.14	56	56	56	56	250	72	55
General Industrials—									
American Salesbook, com.	5		38¼	38	38	40	19	47	38
do pref.	7	8.23	85¼	85	85	87	76	95	85
Asbestos, com.	..	..	24	23	23	24¼	55	85	19
do pref.	6	10.16	59	59	59	60	128	62	52
Atlantic Sugar, com.	..	..	12¼	11	11	12	270	21¼	11
do pref.	..	..	..	..	..	..	..	81	32¼
Bird & Son, pref.	7	8.75	..	..	..	..	..	89	89
B. C. Fishing	..	..	18	15	18	13¼	245	18	3
Burt, F. N., com.	10	7.69	132	130	132	130½	50	137¼	128
do pref.	7	5.14	..	..	..	..	..	136	136
Canada Cement, com.	6	7.05	85	83¼	84½	85	261	93	83¼
do pref.	7	6.63	105½	104	104¼	104¼	174	108	102¼
Can. Gen. Electric, com.	6	5.35	..	..	..	..	..	58½	52½
do pref.	7	6.54	53½	53	53	53	199	54	51¼
Can. Indust. Alcohol	10	..	31¼	30	31	30¼	4298	82¼	26
Canadian Salt	8	7.14	112	112	112	112	150	118½	109
Carr Factories, com.	..	..	..	..	..	..	..	2¼	¼
do pref.	..	..	..	..	..	..	..	17	15
City Dairy, com.	3	..	55½	53	55½	53	291	55½	40¼
do pref.	7	6.48	..	..	..	..	..	110	104
Crows Nest Coal	6	13.04	..	..	..	..	..	51½	46
Cuban Can. Sugar, com.	..	..	..	..	..	..	..	13	6
do pref.	..	..	34¼	34	34¼	34	..	54	33
Dom. Canners, com.	..	..	35	33¼	35	34	2000	85¼	20¼
do pref.	7	8.09	..	..	..	..	..	90	82
Dom. Glass, com.	7	6.48	110	107	110	105½	365	110	102¼
do pref.	7	6.60	..	..	..	..	..	107	103
Dominion Stores, com.	1.00	..	26¼	26¼	26½	26¼	5	30	24½
do pref.	8	8.69	92	90	90	92½	76	92¼	81
Davies, Wm. (A)	..	..	..	..	..	..	..	20	15
Eastern Theatres, com.	..	..	..	..	..	..	..	14¼	12
do pref.	7	10.29	..	..	..	..	..	70	67
Ford Motor	10	..	..	..	..	..	..	485	465
Goodwins, com.	..	..	..	..	..	..	..	48½	20
do pref.	7+40¼	..	..	..	..	..	..	95	69½
Goodyear Tire, pref.	7	9.72	73	71	72	71	165	81¼	71
Holt, Renfrew, pref.	7	..	..	..	..	..	..	66	52
Frontenac Brew. com.	..	..	70	70	70	68	205	70	60
do pref.	7	7.75	..	..	..	..	..	122	90
Interprov. Brick, com.	6	9.09	..	..	..	..	..	66½	66
King Ed. Hotel	..	..	..	..	..	..	..	21	21
Lyall Construction	..	..	..	..	..	..	..	21	10¼
Macdonald, A.	..	..	4	4	4	5	50	5	4
Nat. Breweries, com.	4.00	7.23	55	53	54½	53½	930	56½	48½
do pref.	7	7.03	..	..	..	..	..	100	95
Pacific Burt, com.	6	6.15	..	..	..	..	..	101	94
do pref.	7	6.93	102	101	101	100½	12	106	100
Port Hope Sanitary, com.	..	..	..	..	..	..	..	50½	49
do pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com.	..	..	..	..	..	..	..	70	45
do pref.	7+1¼	7.60	..	..	..	..	..	100	86
Russell Motor, com.	..	..	17½	17½	17½	17½	150	18	17½
do pref.	7	14.00	..	..	..	..	..	56	48
Sherwin Williams, com.	6	5.21	115	105	115	101½	260	110	100
do pref.	7	7.00	100	99½	99½	100	60	103	98½
Sterling Coal	4	9.98	40¼	40¼	40¼	40½	2	44	40
Tooke Bros., pref.	..	..	..	..	..	..	..	40	38
Tuckett Tobacco, com.	4	6.66	60	60	60	58	10	64½	57
do pref.	7	7.38	94½	94½	94½	94½	10	97	92½
Woods Manufacturing, com.	..	..	..	..	..	..	..	35	25
do pref.	7	11.11	..	..	..	..	..	67	63
Trust and Loan—									
Canada Landed	10	6.17	..	..	..	..	..	86	78½
Can. Permanent	12	6.55	183	182½	183	182½	45	187	179
Colonial Invest.	6	..	4	4	4	4¼	42	7	4
Hamilton Prov.	10	6.89	..	..	..	..	..	146	141
Huron & Erie	7	5.73	..	..	..	..	..	125	120
Landed Banking	9	6.52	..	..	..	..	..	148	138
Montreal Loan	12	6.48	..	..	..	..	..	46½	46¼
National Trust	12	5.66	..	..	..	..	..	215	210
Real Estate Loan	7	7.86	89	89	89	85	13	89	85
Toronto Gen. Trusts	12	5.81	..	..	..	..	..	210	202
Toronto Mortgage	10	5.86	..	..	..	..	..	85½	81½
Union Trust	7	8.23	..	..	..	..	..	85	84

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine

Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

P. Lyall & Sons Construction Company, Limited

Toronto - Montreal - Ottawa

POSITION OF THE FARMER IMPROVES

This Improvement is Reflected in Half Yearly Report of Western Homes

WINNIPEG. — Western Homes, Limited, has just declared a dividend at the rate of seven per cent. per annum, for the half year ending June 30. It is the eighteenth consecutive dividend paid by this concern, and indicates satisfactory conditions. Western Homes, Limited, has confined its business to that of mortgage investments in Western Canada, and that its business has been carefully chosen is evidenced by the fact that collections during the first six months of this year exceeded those for the same period a year ago. The interest collected on mortgage accounts exceeded similar collections in 1923 by more than $4,000. During the first half of this year, paid-up capital of the company has also increased by more than $70.000.

With its business confined to urban and farm mortgages, the company is closely interested in farm conditions throughout the West. In this connection, M. Willis Argue, managing director, has some interesting comments increase over the figures for the first hal of the two previous years, viz., 192,187 and 309,206 tons respectively. to make. "It is true," he says, "that conditions for four or five years have not been very favorable to the farmer. But he undoubtedly has passed over the worst part of the road, and his position is improving. Two years ago many of them were exceedingly pessimistic, and could see no hope in the future, while now they seem to have passed that stage and are juite confident. Smaller farms, more intensive production, diversified farming, and more efficient organization, both on the land and in the marketing end of the business, are all factors that are assisting in the problem of putting the farmer into a position where his operations are remunerative. An active immigration policy resulting in the right class of immigrants coming to Canada would now be invaluable, opening up larger markets for the surplus cultivated lands brought about by the policy of smaller farms. Such an immigration would result in smaller percapita taxation, stimulate industry generally, and result in a much larger and better home market for our produce.

SASKATCHEWAN'S POPULATION

REGINA.—Saskatchewan's population was 810,526 at the close of 1923, as compared with 757,510 in the 1921 census, according to the Provincial Bureau of Statistics. The increase since the 1921 census is approximately seven per cent. The report gives the population of cities at 104,662, towns 65,426, and villages 64,374, and the balance rural.

Milling

NEW EXPORT ORDERS ARE NOW KEEPING PACE WITH PRICES

Orders Fell Off Following Rapid Price Rise — Are Now Picking Up

Flour demand has improved of late. Following the rapid rise in Canadian prices new orders for export fell off. Millers explained that buyers abroad could not keep pace with the movement and besides many of them held off for more staple conditions. Of late, however, new orders have shown a fair tendency to come up into line with new prices and the Old Country is now bidding more for Canadian wheat and flour.

Millers state that they are not benefiting by the increase in prices. At first they suffered because business fell off. There are some who believe that the millers benefit on inventories. However, the millers say that this is not the case. They are always "hedged" for a rise or fall in prices so that really they lose or gain nothing on inventories if there is a rise or decline in prices. Inventory stocks at the present time are normal, or about the size they are at about March 1. The only time that inventories are really abnormal is at the close of navigation. Some of the milling shares show a slight upward tendency.

Canadian Crop Dominates

Wheat trading has been strong and active for the most part. Earlier in the week trading was of good character, but towards the end of the week traders and millers' orders seemed to be filled as they were not in the market and the speculators had things to themselves. This made for somewhat erratic prices with the tendency slightly upwards. It has been estimated that the Saskatchewan crop has now an added value of $50,000,000 as a result of the forty-odd cents increase in the price of flour which has taken place in the last six weeks. This calculation is based on the 1923 acreage and a yield average of one bushel below the past 10-year average.

Dealers state that prospective supplies in the U. S. are now down to almost a domestic basis and the Canadian crop is now being regarded as the domestic factor in the world's wheat situation.

Canada Bread Sales Steadily Climbing Up

Canada Bread's earnings for the past three years has been over 8 per cent. on the common, while this year's bread sales show an increase of 15 per cent. over 1923 figures. These facts have revived interest in the shares, and the recent activity in the shares is based on speculation of a dividend increase from 4 to 6 per cent. The recent payment of one per cent. concluded the disbursements for the fiscal year of the company. Besides enlarging the sphere of its operations by the acquisition of a large Ottawa business, the company has carried on an extensive advertising campaign, with the result that the market for its product has steadily widened. Some time ago it was stated that weekly bread sales had passed the million loaf mark, and it is understood that the increase has continued steadily. Recently President Bredin stated to THE FINANCIAL POST that the cake end of the company's business was also showing a steady advance. The picnic season always creates a heavy demand for this product, and a constant widening of the market has been going on through store sales.

Jap Millers Profiting on Huge Wheat Stocks

Japanese millers are in an enviable position. The yen has dropped materially in value, while the price of wheat and flour has been steadily rising. These changes come at a time when the millers are loaded up with cheap wheat and flour. The importation of foreign wheat during the six months following the earthquake of September 1 reached 700.000 tons in round numbers. Part of this huge importation has been consumed, but the bulk of it is still in the Japanese flour mills. This wheat was bought at what was considered a fairly high price, but it was purchased before the yen took its big drop. For a time it was thought that the millers would lose by declining prices, but instead the prices are soaring.

CONTINUE TELFER BUISCUIT

Telfer Biscuit Co., Toronto, will continue. Creditors have approved of a plan to pay them 50 per cent. of their claims in cash in four payments spread over 18 months and 50 per cent. in preferred stock. There is $90,000 of the $500.000 capital of the company unissued. Further stock has been disposed of.

HANDLED 50 MILLION BUSHELS

By the end of this month Saskatchewan Co-operative Elevator Co. will have handled 50.000.000 bushels of grain through its commission department since it started business thirteen years ago. Shareholders increased from 23,228 in 1923 to 30,000.

PASS ON SPILLER'S OFFER

Alberta Flour Mills' shareholders meet in Calgary in August to consider the offer of Spillers, of England, for the sale of their assets, which include large uncompleted mills in East Calgary.

BRITISH MILLERS AIM TO GET NEAR GRAIN PRODUCER

Elimination of Middleman Possible Outcome of New Wheat Marketing Moves

Staff Correspondent.

EDMONTON.—A change is coming in the grain trade of Western Canada. Wheat marketing schemes in the three prairie provinces have had something to do with it, but the most promising feature is the interest British importers and millers are showing. James Rank, of the milling house of Rank, and F. Barnett, director of the London brokerage firm of Wm. H. Pim & Co., have been looking into the situation during the past few weeks. They came to Canada and to the West on a mission of investigation. The fact that the Ranks have recently acquired a string of elevators in Argentina is taken as an indication of a tendency to widen out. The Spillers, another big English concern, are also definitely in the Canadian market. They have secured terminal elevator property at Vancouver, and are negotiating in Alberta for an uncompleted mill of Alberta Flour Mills in Calgary, and for an interest in the Alberta Pacific Grain Company, which operates an important line of elevators. This company has been a good money maker, and stands well with the farmers. Its connections are important for the Spillers, and the deal seems certain to go through. Spillers' representative is at present back in England.

Other horizon signs regarded as having a bearing on the future of the grain and milling trades in this country are the facts that some of the large British mills are being consolidated, and some Montreal and New York exporting houses either closing out or reorganizing. The conclusion is that changing conditions in the great marketing centres will have something to do with methods and developments in the wheat belt itself.

Nearer the Producer

These facts and prospects are generally accepted as indicating that oversea importers are looking for more direct relation to the producers. Wheat growers of the West would like to eliminate the middleman. The likelihood of doing business at closer range with British buyers and millers pleases them. Men in intimate touch with the trade in the prairie provinces are saying that the next two or three years will see a radical change in the conditions and methods of grain marketing, and they point to present inquiries and negotiations as warrant for thir prophecy.

There are two obvious reasons of the British activity. One is the wish to secure Canadian hard wheat for their own milling purposes. To do this they will either buy wheat direct, to be made into flour in British mills for the British trade, or to mill it in the West in plants to be established or bought. It is evident also that they are closely watching the possibilities of developing the Oriental market, in which wheat flour is steadily gaining in favor. For this latter objective, Alberta is a key position from which to work. The proximity of its wheat fields to the Pacific seaboard is sufficient explanation of why British importers and millers should be wanting to establish connections here, either for the shipment of grain cargoes to England by the Vancouver-Panama route or for cultivating business relations with the Orient.

Wheat Pools to Play Part

The Alberta government is following the trend of developments. Hon. George Hoadley, minister of agriculture, back from Wembley and London, brings information about the scheme proposed in the British parliament for storing grain, shipped via Panama, in government elevators in England. An active part in these developments will be played by wheat pools, for Alberta's one-year-old pool is presently to be joined by similar organizations in Saskatchewan and Manitoba. The first year's business of the Alberta pool is being closed up, and a statement is promised shortly. Meanwhile, supporters of the co-operative marketing plan claim the pool worked many benefits for wheat growing members. It is claimed that an average price of somewhere about one dollar a bushel has been realized, largely for the reason that there has been less speculation on the market. The existence of the pool, and the knowledge that it has had large quantities of wheat in reserve during the year, has deterred the usual bearing of the market, discouraged short selling, and generally kept down merely speculative trading, with the result that a better and steadier market for the farmer has been secured.

HELP FARMERS GET MARKET

T. and N. O. Chairman Promises Produce Train to Iroquois Falls if Farmers Want it

George Lee, chairman of the T. and N. O., has promised the farmers living between Swastika and Iroquois Falls a special produce train on Saturday morning to take their produce into the paper town, if they will show that they want such a train by patronizing it. At the present time a similar train is run from Englehart to Cobalt to enable the farmers to take their produce to the Cobalt market. The farmers are given the return trip for a single fare, and allowed to carry 150 pounds of produce free.

New Maritime Province Directories

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¶ Prince Edward Island Directory; covering richest depression-proof agricultural area. Alphabetical listing of adults entire Province. To be published Sept. 15—the first in ten years; $7.

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Iron and Steel

CANADIAN STEEL BUSINESS ABOUT OVER ITS SLUMP

Worst Over is Opinion of Besco Official—Working on C. N. R. Order

From Our Own Correspondent.

SYDNEY.—That the worst probably is over so far as the present slump in the Canadian steel business is concerned, is the opinion expressed by Harry J. Kelly, general manager of Besco steel plants. "'Ever since the steel industry first assumed importance there have been cycles of booming prosperity and sharp depressions. It has been literally either a feast or a famine. Just now it is in the famine stage."

Mr. Kelly gave it as his opinion that the process of centralizing Besco steel production at Sydney will not include the moving of the Trenton plants to Sydney—which is good news for the people of New Glasgow and Pictou county, where business has been somewhat adversely affected by rumors that everything was to be moved to Cape Breton.

An interesting sidelight on the recent 12,000-ton C. N. R. rail order is Mr. Kelly's statement that it was first proposed to order 50.000 tons. This was subsequently cut to 25,000, and later to 12.000—possibly with the idea of holding something in reserve to keep the plants going in case the depression should prove more prolonged than anticipated. The present order will be completed about the end of July.

IRON OUTPUT LOWER HERE AND IN STATES

While the production of iron and steel products is very often considered a fairly accurate index of the trend of business and industrial conditions, it is interesting to note that a substantial decline took place during June both in the United States and in Canada, and that in the former country the decline was considered to be a healthy indication rather than the reverse, by at least some authorities. In Canada the decline of pig iron output was about 33 per cent. and in the United States, 20 per cent. Apparently the effect in the United States has been to scale production down to a position more in keeping with current demand. There are already indications that the markets are more stable and buyers are beginning to show more confidence in present prices.

There are reasons to believe that this view of the situation in the United States applies in some measure also to the position of Canada in this respect. The June tonnage here was the lowest so far this year. This is a fairly normal culmination for a period such as we have been passing through in Canada, and the banking of two furnaces in Sault Ste. Marie indicates the low state of demand. At the same time a decline of 33 per cent. in pig iron and of 58 per cent. in the output of basic pig iron suggests a cutting down of output which will sooner or later lead to a shortage. The present production rate would seem to be at or below the demand level.

In foundry iron the previous production rate has been well maintained. A cumulative output of 427,105 tons for the first six months of the year compares with 435,146 for the first six months of the previous year.

REVIVE CANADA'S STEEL TRADE BY FINDING IRON ORE

London Paper Comments on Dominion's Chance of Gaining World Position

When the Ontario Iron ore bounty becomes effective, it should result in a revival of the effort to place Canada among the leading competitors for world's trade. To-day the steel business is at low ebb. Also last year was the first year in many that no ore was produced. This condition will be repeated this year. Right to-day steel production is below the pre-war total. In 1913 the output was 1,044,000 tons of steel; 1918, 1,873,000; 1923, 884,000. The first quarter of this year amounted to 207,000 tons. Canada has the raw materials to produce steel. The Investor's Chronicle of London, Eng., points this out. It says there is plenty of coking coal in Nova Scotia, Ontario, and other parts, while dolomite, fireclay, and silica, other essential materials, are abundant in Newfoundland. But, it adds, possession of the necessary raw materials is only one point of the problem of successful manufacture. The location of the materials is equally important. Unless ore and coal, furnaces and points of either consumption or shipment are within easy reach, commercial competition cannot be met or offered. Also the cost of labor is another important factor.

Between 1880 and 1882, says the paper, several plants were erected in Canada to produce iron, but no success was met with. Then the government decided to give bounties on the production of iron and steel. Four or five companies were formed, and modern plants were built, but still no financial success was achieved, although considerable tonnages were produced. The bounties ceased in 1910, but protection was afforded. The industrial concerns also enjoyed cheap or free land, low taxation, and other favors, but, despite these favors, transport distances and costly labor handicapped them. These conditions account for the steady decline in production to below the pre-war level.

Labor costs and the costs of assembling the raw materials are excessively high in Canada, according to the review. Meantime the market for steel products is growing more rapidly than production. In one year, it is pointed out, the Dominion imported $225,000,000 worth of iron and steel from the United States alone.

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ADMIT NEW PARTNER

The Montreal Stock Exchange firm of Riddell & Mathewson have taken into partnership Gerald H. E. Molson, son of Major Elsdale Molson, of Worthing, Sussex, England, and the name of the firm will now be Mathewson, McLennan & Molson. The business was formerly A. F. Riddell & Co. but after the war was changed to Riddell & Mathewson. Mr. Riddell having retired some time ago the present partners will carry on the business as before under their own names at the same offices, 80 St. Francois Xavier Street.

Pulp and Paper

TREND OF REPORT AGAINST EMBARGO AS TO PULPWOOD

Open Verdict but Comments Throughout Are Significant

From Our Own Correspondent.

OTTAWA.—Following are some of the leading features of the report of the Pulpwood Commission in so far as it relates to restrictions on the export of pulpwood. It is pointed out that in a very complete memorandum submitted by the Canadian Pulp and Paper Association, that body came to the conclusion that an embargo or other restriction "is an essential step for the development of Canadian industry." Commenting on the association's conclusion the report says:

"Although the restriction of exports would have some stimulating effect upon further development of industry in Canada, the absolute amount of wood so restricted may not be taken as a gauge of such further development. In addition to wood supplies, there are to be considered the questions of power, and other economic factors. Under present conditions, at least, much of the wood exported is from areas or districts where mills are not within easy reach, and in some regions there is, at least, some doubt that the general wood supplies and other contributing factors would justify the erection of mills. Setting aside other aspects of the matter, however, the experience already derived from provincial imposition of restrictions upon Crown land wood cannot be denied. The argument of the association is that while if other mills were to come in, it would serve the broader aspects of conservation, rather than merely forest conservation, yet that insofar as they did not come in, to that extent supplies would be conserved for future use in Canada.

"Exception must be taken to that part of the association's statement to the effect that American owners of timberlands do not participate in action towards conservation. As explained, this statement was qualified during the public hearings. It is well, however, to add that several such companies have spent and are spending considerable sums in forest protection, and in several cases they are going much further, with a view to continuous production."

Respecting the suggestion made by the association for the use of embargo proposals in negotiations for reduced tariff on paper products, it is observed:

—"is one, which if consummated, would redound to financial advantage of Canadian mills, as to-day numerous mills are under severe handicaps owing to present American tariffs, and most of them would benefit greatly by reductions. In these circumstances, there is perhaps significance in the fact that the association puts it in the third place; that is, it should be used if export restrictions are inexpedient. It may be pointed out that although the creation of better market conditions, and resulting improvement in financial condition of the industry, might indirectly operate towards better forest conservation, by enabling the expenditure of greater funds in that direction, and also by encouraging the use of some species not presently used, obviously an increase in the drain on the pulpwood resources might be expected. Therefore, the economic applicability of the proposal must be promised on a consideration of supplies available, rather than independently.

"The brief presented by the association, although approved by the executive, did not contain the views of all the pulp and paper manufacturers. In British Columbia, the pulp and paper manufacturers stated that they were not interested in an embargo, probably due to the fact that they have abundant wood supplies close at hand. In Eastern Canada a few appeared who were opposed to any restriction in the export of privately-owned wood, notwithstanding the fact that under restrictions they would be able to purchase their wood more cheaply. One prominent manufacturer took the ground that it would be injurious to the interests of the farmers and exporters; that the province in which he is located had abundant wood supplies, indeed a surplus, regardless of future development of the industry; that he was opposed to it by reason of the possibility of retaliatory tariffs on lumber and paper. . . . It is improbable there would be retaliatory duties on paper.

"There appeared before the commission several operators or their representatives, the majority of whom favored restriction of some sort, generally on the ground that the supplies should be conserved, and that they were being subjected to unfair competition by the presence of American buyers. On the other hand a few manufacturers were of the opinion that privately owned timber should not be subjected to restriction."

As for the contention that farmers and pulpwood brokers cannot find a large enough market in Canada, the conclusion is reached:

"It is, therefore, manifest that there is a market in Canada, which is already taken advantage of, and which affords opportunities for extension. The commission, however, is fully convinced that in many cases there has been a tendency, on the part of manufacturers, to pay wood-cutters the minimum price which would purchase the material—and in itself that is perhaps human: in districts where American buyers are faced with high freight rates, Canadian operators may also be buying in the same market and at the same prices; in cases where the foreign buyer cannot offset the freight rate, the Canadian buyer controls the market, and may reduce prices to the lowest possible point at which the settler will cut; finally in areas more conveniently situated to the American market, the Canadian operator will frequently not compete. We feel that in many cases where Canadian operators have been able to control the pulpwood prices, there has been a strong temptation to reduce pulpwood prices to the minimum.

"While it is undoubtedly the case that many Canadian mills have difficulty in getting assurance of supplies by purchase, owing to the fact that settlers may hold out for higher prices from foreign buyers, and hesitate to engage in advance contracts with Canadian mills, it is strongly the view of the commission that, in some cases, Canadian operators who advocate restrictive measures, are not actuated solely by forest conservation; that they see in such measures the possibility of cheaper wood; and that even under existing conditions, they certainly have not gone as far as they might have done in purchasing wood from those engaged in land-clearing operations. Undoubtedly there are some districts where the prices offered by American brokers render competition very difficult, yet in others Canadian manufacturers have not perhaps taken advantage of opportunities for purchase, which, if they were inherently actuated by forest conservation, they would have only too gladly seized. The fact must not be overlooked that many pulp mills are faced with embarrassing financial conditions; it has been stated that fourteen such companies are in receivers' hands. While it might be advanced that with wood at the prices which they have to pay, either in cutting themselves or by purchase, they find it difficult to withstand the competition for raw materials that prevails, the commission strongly doubts that the prices paid for wood by mills in Canada have been the serious factor in causing their difficulties rather, these difficulties are primarily the result of other factors.

"A limited number of people appeared before the commission, who, while not directly interested in the problem, took the position that on the broad grounds of economies and conservation, the imposition of restrictions is desirable.

"If there be weaknesses in the trend of arguments advanced by such exponents, they lie more in misconception as to the actual forest conditions. The forest situation in Canada is quite serious enough to demand the imposition of any conservation measures that may be practicable without exaggeration or distortion of facts. It cannot be denied that the broad economic principles of conservation are better served in home manufacture of raw materials; it cannot be denied that the restriction of exports excourages development of Canadian industry, experience has already proved it; but to the whole problem the most careful thought must be given; and the action taken must be premised upon the economic requirements arising out of the condition of our forest supplies; the latter dictates a candid statement of facts regarding the forest resources, which facts are frequently not in possession of those who undertake solution of the problem.

"Recognizing that the question of pulpwood exports is in a considerable measure an economic one; recognizing also that insofar as forest conservation is concerned, the main problem lies in the regeneration, protection and proper utilization of the timber stands, they have not as a class permitted themselves to be diverted from these purposes; and, except in certain regions, they have not been very active in the expressions of their opinion, one way or another, upon the pulpwood export problem."

In Nova Scotia, no foresters appeared before the Commission. In New Brunswick the provincial forester refrained from taking a definite stand. He, however, did say that, in addition to the public lands, the farm woodlots of New Brunswick have been seriously over-cut in recent years. In Quebec neither the provincial forester, nor his assistant, took a definite stand on the matter.

In Ontario the chief forester refrained from an expression of opinion on the question of export restrictions. In the prairie provinces the three officials representing the federal service took a like attitude, though all spoke of the need of conservation. In British Columbia the chief forester while not expressing his views clearly on an embargo, indicated that in so far as log exports were concerned the restrictions now in effect in that province, met the situation there.

It is pointed out that the representations made generally by Boards of Trade on this subject have favored the restriction of exports of pulpwood. It adds:

"It may, however, be stated that the attitude of these public organizations, which are not in direct contact with timber operations, and which have been more or less influenced by propaganda favoring restrictions, epitomises the view of that part of the Canadian public which does not come into direct contact with forest utilization; in a much more limited way, it characterizes the viewpoint of some people who are in direct contact, but who have inherent objections to permitting raw materials to be exported.

"So far as this commission is concerned, we have clearly pointed to the fact that some steps must most assuredly be taken whereby the annual drain on the spruce and balsam supplies of Eastern Canada must be greatly reduced. In some parts, this object may possibly be obtained by the complete elimination of fire and insect losses; in other cases, it can only be attained by the elimination of such losses plus the reduction of the amount of the spruce and balsam used, either in local industries or in export. The same situation does not exist in British Columbia, and by reason of the fact that there has been some concern in that province as to the effect of Dominion legislation, it is here necessary to indicate the means by which such legislation could be effected without being unduly harmful to British Columbia interests. The solution of this particular difficulty lies in the fact that those tree species, which it is from a pulpwood standpoint necessary to conserve, are the spruce and the balsam.

"If therefore the pulpwood situation in the eastern provinces demands the imposition of restrictions on the exports of these two species, it will readily be perceived that such restriction would have no detrimental effects on the logging or manufacturing of British Columbia."

The report remarks that lumbermen differed in their attitude as to export restrictions, though settlers generally are opposed.

SALE OF BAY SULPHITE ASSETS

Bay Sulphite bondholders have ratified the sale of the company's property to the Port Alfred Pulp and Paper Company, which has been organized to take over and operate the business which is now in a prosperous condition. The new company will issue an equal amount of bonds to replace the Bay bonds and $3,000,000 debentures ($1,500,000 to be presently issued) have been authorized, to be secured by the liquid assets of the company, which will provide working capital.

A CLOSER CHECK ON PAPER SHIPPED TO U.S.

The American Pulp Association Plans War on What They Term Paper Bootleggers

NEW YORK.—American Paper and Pulp Association is preparing an organized fight against unfair competition from abroad. Details of the definite war to be carried on all along the line against the paper bootleggers are being worked out. Meantime several specific cases have been reported to the customs authorities, in which there has been large scale misclassification of imported papers. The most definite advance toward a successful conclusion of any particular grade of paper is that against the importation of imitation parchment under the wrapping paper classification. At a single port, there is an importation scheduled of 200 tons, which if properly assessed for duty would net the government about $10,000 more in duties than the sum which would be received if this paper were to be accepted as wrapping paper.

Importers are feeling the pressure of this movement to compel them to pay the proper duty, and one importing house, notorious for its attempted evasion of the law, has asked domestic manufacturers if they cannot provide domestic paper to meet its needs, particularly in view of the increase in price of German papers. One big American mill refused to quote this house, saying it prefers to confine its distribution to houses which are loyal to domestic manufacturers.

CANADIAN MILLS MORE; U. S. LESS

Trend of the Newsprint Industry as Indicated by the Figures for June

NEW YORK.—Production in the United States during June amounted to 120,723 tons and shipments to 122,229 tons. Production in Canada amounted to 107,667 tons and shipments to 113,212 tons; making a total production of 228,390 tons and shipments of 235,441 tons, by 65 companies. The news print mills also made 752 tons of hanging paper, 241 tons of which were made in Canada. Stocks of news print paper at United States mills totaled 33,428 tons at the end of June, and at Canadian mills 15,336 tons, making a combined total of 48,764 tons which was equivalent to 4.8 days' average production.

Comparing production during the first six months of 1924 with similar periods in each of the four previous years the United States mills show 1 per cent. less than 1923; 9 per cent. increase over 1922, 22 per cent. over 1921, 1 per cent. less than 1920; the Canadian mills show 9 per cent. more than in 1923, 31 per cent. more than in 1922, 81 per cent. more than in 1921 and 53 per cent. more than in 1920. The combined production of the United States and Canada shows an increase of 3 per cent. over 1923, 18 per cent. over 1922, 44 per cent. over 1921 and 19 per cent. over 1920.

Production in Mexico amounted to 6,441 tons during the first half of 1924. Political trouble caused suspension of operations for several weeks.

SPANISH RIVER CO. REFORESTATION PLAN

Surveys Will be Made and Aggressive Policy Carried Out by Woods Branch

A policy of reforestation and conservation is being launched by Spanish River Pulp and Paper Co. It is to be handled by the forestry branch of the woods department, and will include the making of surveys for immediate and future operations, utilizing the airplane to a large extent in such surveys. Advance surveys are being carried on at the rate of about 2,000 square miles per year. Cut-over areas will also be kept in touch with to show how reproduction is progressing, and thus enable the company to keep up to date its inventory of available raw material. Research is being made into possible changes in methods of cutting and degree of utilization of stands of timber which may be necessary to achieve a sustained yield of wood from the various stands of the company's limits. There are also large areas which have been burned over and rendered barren which are capable of growing pulpwood, and the company has established a nursery at Carp Creek capable of developing half a million plants annually. Plants from this nursery will be used in the reforestation of barren areas, and planting in such fields will be started next year. While planting at this rate would not naturally greatly affect the permanency of the company's operations, it will turn barrens into productive timberland, and serve as an adjunct to natural reproduction.

PULP AND PAPER ASSOCIATION

American Paper & Pulp Association has decided on Feb 5, (Thursday) for the holding of the annual meeting. Affiliated associations will hold their meetings, it is expected, during the first three days of the week. Previously the meeting had been in April.

BEAR RIVER MILLS EXPAND

Bear River Pulp Mills, Limited, will spend in the neighborhood of $300,000 in the rehabilitation of Clarke Bros.' mill at Bear River, N.S. Several new machines are being installed. It is expected that alterations will be completed and the mill in operation by October 1.

The Brompton Pulp & Paper Co., Limited, have transferred the headquarters of the sales department from East Angus to Montreal, R. H. Bryan, sales manager of the company, now having his office in the Drummond building.

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INDUSTRIAL ALCOHOL BENEFITS

Shares of National Breweries, Frontenac Breweries and Industrial Alcohol, have shown fair strength during the past week. Frontenac common is up two points at 70 while Industrial Alcohol was in demand at 31. Some attribute this interest to the rejection of prohibition in Saskatchewan, but the change in the position of these issues, if for that reason, evidences only moderate interest. It is believed that Industrial Alcohol, which recently established a plant at Winnipeg, will benefit most materially. From Winnipeg the Saskatchewan business can be handled to advantage.

International Harvester Earnings Are Improving

CHICAGO.—International Harvester sales are showing improvement, and earnings this year are expected to be greater than in 1923, when $10,274,377, or $6.07 a share, was shown on the 998,768 common shares. For the first time in several years profit is being shown from business in this country, though the farm implement industry is still far from good.

The company has been showing steady improvement since the depression in the fall of 1920.

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North Bay, Ont.

GOOD ORE AT KASLO

Fine ore is being mined at Whitewater mine, Kaslo, B.C. In a stope from the No. 2 level, silver-lead ore, assaying nearly 300 ounces to the ton, is being mined, and the third carload of 40 tons has just left the mine for Trail smelter. There is a nice showing off No. 5 level, 45 tons of which was shipped to Trail lately.

News of the Mines for the Investor

SMALLER ISSUES PROVIDE TRADING ON MINING MART

Public Participation Negligible — Lorrain Shares May be Subject to Pressure

With a goodly portion of the trading ear-marked professional, and with transactions running less than 200,000 shares daily, one can easily judge the extent of the present public participation in the mining market. The dog days this year seem unusually quiet. Most of the mines are reported doing well, and steadily bettering their position. Not a little of the attention has been focused on the smaller issues of late. Ophir has just come to life again. Evidently new rumors are going the rounds about a deal for the property. Some time ago interests associated with the company said they were in negotiation with Pittsburg interests. It is understood that they were trying to get hold of some adjoining properties to work through the Ophir shaft. Hattie has slumped down to around 4½, and seems pegged there for the time. Some optimistic soul bought a few thousand shares at 6 cents, 60 days delivery. Everett has come up during the week. This stock, marketed around 13½, fell to below 3, when the property was closed to await developments on the adjoining property. This week it sold up to 4. It may be that the buying is coming from Ottawa, where there is a large interest in the stock. Lorrain Consolidated suffered another weak spell breaking down to 17 cents. Results on the property are said to be up to expectations. It is believed that the weakness in this issue, as well as most other Lorrain issues, may be attributed to the bearishness of some of the larger brokers on the camp's outlook. Clifton is slightly down. Mining Corporation is around $2.40, Keeley around $2.25. On this basis the market places a value of $4,500,000 on Keeley, and $3,985,000 on Mining Corporation. Keeley directors this week paid the usual 8 per cent., with a bonus of 4 per cent., or 12 per cent. in all. This makes 24 per cent. paid for the year.

Crown Reserve offer of stock to shareholders at 60 cents has caused no scramble for the shares, which are selling around 54. The continuation of this price will hardly make the issue attractive to shareholders. Goldale is a little weaker at 20, and is now selling below Newray, although it maintained its strength when the Coniagas deal was announced, while Newray weakened considerably. Tough-Oakes-Burnside has been strong during the week, selling up to 57. The buying is reported in anticipation of milling operations early in September. Hollinger weakened a little, selling below $14. The other big issues have been stationary.

IS THERE SILVER SHORTAGE IN U. S.?

Export Figures Show Heavy Drain on Domestic Supply for Export

That the silver market is much better this year than last and that there is also a chance of a shortage, especially if the Pitman measure is revived in the United States, is shown by export figures of the United States. The total for the first 5 months of this year amounts to $42,928,841, against $21,679,462 for the corresponding period of last year, and $28,531,725 in 1922. Imports are $29,748,428, against $22,254,415 last year, and $28,531,725 two years ago.

Excess exports are $13,180,413, against excess imports in the two previous periods.

In other words, about 17,000,000 ounces of United States production and supplies were used to take care of export business. On hand, supplies of silver at the beginning of the year may have been around 10,000,000 ounces, so that there is an actual shortage of 7,000,000 ounces.

Reports for three years, compared, are as follows:

	1924	1923	1922
IMPORTS			
Mexico	$15,795,854	$13,344,782	$20,197,514
Peru	6,649,258	4,060,652	2,586,832
Canada	1,484,326	2,526,110	1,980,547
Chile	411,222	954,891	1,959,411
D. E. Indies	430,694	244,200	31,482
Germany	1,221,027	......	......
Others	3,756,047	1,123,780	1,775,939
Totals	$29,748,428	$22,254,415	$28,531,725
EXPORTS			
*China	$10,547,275	$11,560,936	$11,760,898
India	22,097,388	4,691,831	4,530,223
England	1,275,970	2,953,306	5,195,274
Canada	5,725,307	576,836	1,075,175
Others	3,282,901	1,896,553	4,592,887
Total	$42,928,841	$21,679,462	$27,154,452

*Includes Hong Kong.

KIRK GOLD SHAFT SINKING

Since completion of the power house and mining plant, development at the Kirkland Lake property of Kirk Gold Mines Co., is going forward rapidly.

A recent report from the mine manager states that the shaft is now over sixty feet deep and in a schisted formation with considerable quartz disseminated through it. He advises this looks promising and every round in the shaft shows improvement. The shaft is to be carried down to 300 feet and lateral work then done.

CONIAGAS MAY QUIT

A report from the north is that Coniagas Silver Mines may abandon its work on the Beaver Consolidated property which it was working on a percentage basis. It is understood that the silver content of the ore is so low that operations are being carried on at a loss.

NATURE PANS TAILINGS

Old Regina Operation Presents New Interests With Interesting Situation

Dewatering of the Regina mines in Northwest Ontario is proceeding, and is now below the 250-ft. level. Major Williams, in charge, reports casings, ladders, etc., in fair condition. A double shift of 14 men are at work, and should have the job done in another month.

Col. Magee, consulting engineer, says the water in the lake this year is 4 ft. lower than usual, and thus has exposed a broad band of tailings which have been under water for years. As these have been subject to the action of wind and waves for a long time, they have been automatically "panned" by nature, leaving a mass of concentrates which run $80 to the ton. Magee estimates the company has about $90,000 worth of concentrates exposed by this bit of luck.

BRITISH AMERICAN NICKEL IS CLOSED

Company in Voluntary Liquidation — British Government Heavily Interested

Liquidation of British-American Nickel Corp., for a time at least, removes the chief competitor in the nickel trade of International Nickel. Mond Nickel, the other big company at Sudbury, refines and markets its product in England. B. A. N. C. refinery was at Deschenes, Que., and the mine at Nickelton, near Sudbury.

A writ of National Trust trustees for first income bondholders led to the voluntary liquidation.

The company is a product of the war. Control is held by Norwegians. British government is heavily interested, as are O'Brien and Booth interests. The company has had a great deal of litigation, while extravagant construction in war time helped dissipate finances. The company lacked working capital and was handicapped by the low price of nickel.

British-American Nickel is capitalized at $20,000,000, $100 par, all issued. A funded debt reorganization took place in 1921, by which $6,000,000 mortgage bonds, held by M. J. O'Brien, Ltd., J. R. Booth, and associates, and British government, became junior to an issue of $6,000,000 10 per cent. first income bonds, and to accept "A" income 6 per cent. bonds payable 1950, for their first mortgage bonds. The trust company is acting for the holders of the first issue. The British government has a big stock holding in the company.

Hon. E. N. Rhodes, ex-Speaker of the Commons, is president of B. A. N. C., assuming that post at the last reorganization. Chas. E. Rose took over general management a year ago and operations resumed last August.

GREAT SLAVE LAKE MINE

Canadians now in Control and Mill Will be Erected on Property

Canadians are now in control of Aurous Gold Mining Co., operating in Great Slave Lake, and the head office is being transferred from Tacoma, Wash., to Victoria, B. C. The United States stock will be replaced by Canadian. The company will benefit by escaping paying a double tax. The ore on the property has run $112. Ore has been brought out through Edmonton and shipped to Trail. It is now proposed to erect a mill on the property.

Will Diamond Drill His Iron Ore Claims

Active development of his group of iron ore claims in Michipicoten is being undertaken by Angus Gibson of The Soo. Two thousand feet of trenching and a number of shallow pits have disclosed an extensive deposit of hemanite iron ore, similar in quality to that of the old Helen Mine, which was mined for many years by the Algoma Steel Corporation. The Gibson claims are situated less than five miles east from the Helen, and about the same distance from the branch line of the A. C. R., running from Hawk Junction to Michipicoten harbor. The ore assay shows runs from fifty to sixty-seven per cent. in iron content, and is low in sulphur and phosphorus. It is Mr. Gibson's intention to do further stripping and trenching and then diamond drill the claims at the most promising location to ascertain the depth. The ore-bearing ground on the surface indicates that it is continuous throughout the claims, and of a good width.

Gowganda Gets Power Line; Deals Reported

Gowganda is facing interesting developments, which should be accelerated now that the Great Northern Power Company has completed its transmission line into the camp. There is considerable new activity in the camp. It is understood that the Collins group has been taken over by the O'Brien, along with the Taylor faction adjoining. This property is on the northwest end of Leroy Lake. There is a shaft down 300 ft. on the Collins, and the formation is regarded as promising.

The Backus-Miller interests which took over Westree Gold Mines have not concluded their deal for the working of the Reeves-Dobie mines in Gowganda. Mr. Christopherson, who controls the property, states that he epects the deal to be concluded any time.

BIG MINE RETICENCE HURTS LITTLE ONES

Cobalt Writer Makes Allegation of Bad Faith in Regard South Lorrain

An attack on South Lorrain producing companies for their reticence in giving out information as to progress made has been published in a bulletin by W. J. Post, Cobalt. He says it is hurtful on the small concerns. He made the insinuation that bullish reports were sent out until the railway was secured and then dropped. In this connection, progress reports of Mining Corp., have been missing for some time. Post says:

> In the South Lorrain where the provincial government is engaged in building a railway to facilitate mining development, there is a suspicion of bad faith on the part of mining executives who refrain from either keeping the public or their shareholders completely informed as to developments. A few months ago Mining Corporation issued very bullish reports and supplied information that was largely responsible for the market appreciation of this stock to over $3.50 per share, as well as in deciding the government proceeding this year with railway construction. Neither these shareholders nor government supporters of railway construction are quite so complacent over discouraging or minimizing reports of underground as officials are, and it is about time President Watson either gave shareholders some reassurance (if his English principals will let him) or advise governmental officials that the railway is premature.

This works hard on the smaller concerns, he says, under present manipulated market conditions, and adds:

> If affairs at Mining Corporation in South Lorrain are quite as bad as the market reflection on their stock, the government might well reconsider the advisability of providing steel and rolling stock this year—the completed right of way would provide a splendid winter road and take care of much more high grade ore than indicated in recent reports.

Crown Reserve Values Run Around 8 Dollars

A report on progress by Crown Reserve for work done in June shows 280 feet of drifting, 107.5 feet of cross-cutting, 109 feet of raising, and 870 cubic feet of excavating, aggregating 515 feet of development work for the month. Very little of this work was done on the upper level. On the 300-feet level the No. 3 vein was cut in the 314 cross-cut, showing considerable gold. Development on the 425-foot level showed an average assay value of $8.15 over a width of 8 feet, and if this development persists at some length, it will add materially to the ore reserves. No. 2 raise at this level shows increased assay values, considerably over $8. The company has now a stock offering before the shareholders. This explains the consideration shown in sending out a monthly report. The habit is regarded as good if it sticks and spreads to other companies.

DEAL FOR ROUYN CLAIMS

Anglo-Canadian Explorers, of which A. D. Miles is Canadian representative, is said to have acquired from Gideon Miller, Wilfred J. Grace, and David Thompson, three 200-acre claims known as the Metcalfe-Grace group, immediately south of Pelchy Lake, in Rouyn field. The consideration involved is not stated, but it is believed to run into large figures.

SILVER AND OTHER METALS

July	21	22	23	24
Silver:				
New York	67	67¼	67⅜	67½
London (d.)	—	34¾	34 5/16	34 5/16
Copper	12½	12⅝	12¾	12⅞
Lead	7	7.00	7.00	7.10
Zinc	5.87	5.90	5.90	6.02

Mining Stock Quotations

Week Ending July 22.

	High	Low	Close July 22	Close J'ly 15
Apex	2½	2	2¼	3
Argonaut	40	37	38½	39
Atlas	4¼	4	4⅛	4¼
Baldwin	2⅝	2½	2½	2⅝
Beatty	3⅝	3⅝	3⅝	3½
Beaver	15¾	14¼	14¼	14¾
Bidgood	7	6½	6½	6⅞
Buck'ngham	3	3	3	3
Can. Lorrain	57	56	57	56½
Capitol	32½	31¾	32	32
Castle Tre.	72½	67½	72	67
Clifton Con.	15	13½	15	14¾
Cons. Smelters	39¾	39	39¼	39
Cons. W. D.	20½	19½	20	20¼
Col. Kirk.	2¾	2¾	2¾	3
Crown Res.	56	53½	53½	55
Dome Mines	16.45	15.95	16.25	16.40
Everett	4¾	3	3½	3
Gifford	3¼	3¼	3¼	¾
Gold Reef	1¾	1⅝	1⅝	1¼
Goldale	22	20¼	20¼	22
Hattie	6	4⅜	4½	5⅝
Hillcrest pref.	80	80	80	80
Hollinger	14.25	13.90	13.90	14.15
Hunton	9¼	.9	9¼	9
Inspiration	11	10½	10¾	10
Indian	16	13	14	12¼
Keora	12	10½	12	11
Keeley	2.23	2.18	2.22	2.20
Kirk. Lake	19½	18¾	19	19
Lakeside	18	12	16¼	16
La Rose	9	9	9	9
Lake Shore	3.75	3.70	3.75	3.76
Lorrain, T. L.	1.35	1.35	1.35	1.35
Lorrain	20½	18½	18½	20¾
McIntyre	16.15	15.80	15.89	16.00
McKinley	10¼	10	10⅛	10½
Mining Corp.	2.45	2.37	2.40	2.43
Moneta	17	17	17	17
Montreal, Ont.	8½	7	7	7
Newray	22¾	21	21	22
Nipissing	6.15	5.95	6.00	6.00
Night Hawk	45	44	44	45
Ophir	2⅝	2¼	2¼	2¼
Preston E.	11¼	11⅛	11⅛	11⅜
Pete. Lake	8¼	7¾	8	8
Rouyn	21½	20	20	20¼
Teck Hughes	1.20	1.12	1.12	1.13
Tough Oakes	59¾	54½	58	54¼
Vipond Cons.	1.03	98	1.00	1.00
West Tree	4½	4	4½	4
Wettlaufer	23⅜	21½	21⅜	22¼
Wright-Har.	3.50	3.45	3.50	3.50
NEW YORK PRICES				
Int Nickel—				
com.	18¾	16⅝	18¼	17⅛
pref.	87⅝	86⅝	87	89
OIL COMPANIES				
B. A. Oil	32¾	32½	32¾	32¼
Imperial	102	92½	102	99¾
Inter. Pet.	18½	18⅜	18½	17¼
Mutual	10⅜	10⅛	10⅜	9¾

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Box 423, North Bay, Ont.

DOME OPERATION DID NOT EARN DIVIDEND

Dome's approximate statement for six months ending June 30 shows that the dividend of $1 per share paid in that period was not earned by operations. Miscellaneous income helped out, and left $100,489 for depreciation and surplus. Costs are $4.78, while millheads average fairly well.

The figures:

Tons milled 236,500; value		$2,126,769
Value per ton	$8.99	
Cost per ton	4.78	1,130,004
Taxes		56,311
Profit	$4.21	$ 940,454
Miscell. profit		113,368
		$1,053,822
Dividend requirements $1 per share		953,334
Balance for depreciation, etc. and surplus		$ 100,489

ORE SHOOTS ERRATIC

Mining Corp. has reported to have opened high-grade ore on Crompton. Much depends on whether the shoot has any length. A shoot of high-grade was discovered between the third and fourth levels. The vein was about seven inches in width, but it lasted for only a short distance. Another find was made about 200 feet directly above. This second shoot continued in high grade for a couple of rounds. Then the value decreased. It came in again and showed rich high-grade for about seven feet. The vein is now showing ore of about 600 ounces per ton.

VIPOND WILL TAKE 2 YEARS TO WORK OUT

Vipond Consolidated will take about two years to work out, according to Hamilton B. Wills, president, who is back from an inspection of the property. He says that the mine is now earning about 10 per cent., and can continue at this rate for some time. However, the future of the company seems wrapped up in the proposal to get the daily tonnage up to 500. With a continuance of the good values encountered, and the low capitalization, $2,000,000, the company would then be quite attractive. However, before plans can be gone ahead for the mill, Dr. Bell must conclude his geological survey of the property, and decide where he will look for new ore bodies. When this is decided, and the ore is found and developed, then the mill increase will be gone into. Vipond at the present time does not justify a larger mill. Of late the mill has been loaded to capacity, and handling over 160 tons daily. Vipond shares have all been issued, and it is believed that the plans of the company are to pay for the new development program and mill extension, when it comes, out of earnings.

VALUES RUN HIGH

Wright-Hargreaves No. 2 vein on 1,000-ft. level has been drifted on for 150 feet and over a width of 5 feet runs $50 to $100 to the ton. About 20 tons of this ore is going to the mill daily.

Current Events in Banking World

RADICALS NOW AIM AT FEDERAL RESERVE BANK

Fail to See That Banks Are Merely Traders in Credit

By **A. B. BARKER,**
Manager, Toronto Clearing House.

In view of the agitation before the committee on banking and commerce for the establishment of a federal reserve bank in Canada, it is interesting to learn that, during the coming presidential campaign in the United States, the American Federal reserve system is to be one of the objects of attack by radical politicians. This statement comes from the National City Bank of New York, a strong supporter of the system, and in quoting it no suggestion of criticism is implied in any way; it is merely recording a fact.

The Federal Reserve system was established after a most careful and elaborate inquiry into the banking systems of the world, and the report issued after that inquiry is a mine of information, and a model of fairness. The system adopted as a result was devised as the one best suited to the form of banking in vogue in the United States to correct the weaknesses incidental to the system operating under the American National Banking Law.

That law was the direct outcome of the financial crisis due to the outbreak of the American Civil War. Prior to that the country was served by state banks, which issued notes as currency. The regulations governing these issues were lax, and any special protection for note holders in the event of failure did not exist. Many banks failed, the note holders lost, and as invariably happens the losses fell chiefly on the poorer classes. This is always the case when the circulating medium of a country decreases in value through over-issue or inflation of the currency. Russia and Germany are the shining modern examples of this.

The outstanding features of the National Banking Law were a note issue based on government bonds, and a fixed percentage of cash reserve against deposits. The note issue fully secured by government bonds served two purposes, it provided a steady market for the bonds issued to carry on the war, and gave a currency which was readily accepted at par wherever the Federal units ran, except in California. There, the people stuck to a metallic currency—gold. While the notes passed at their face value in other parts of the country, they did not maintain a parity with gold. This was differently expressed there, gold, the medium of international exchange, being dealt with clearly for what it was—a commodity—and its price quoted in terms of the currency.

Helped Meet Crisis

The Act was distinctly a war measure, devised to meet a crisis, and this it did. As times changed it developed that the rigidity of the limits of currency issue caused great hardship from time to time, and every year or two there was at certain seasons of the year a currency famine. To correct this was one of the great reasons for the Federal Reserve banks, with their note issues based partly on gold and partly on trade paper, the rules governing the latter being very rigid. They deal only with member banks, and for them little rediscount paper based on trading transactions in merchandise. The paper discounted in this way may not have a currency of more than 90 days, and must be paid at maturity. To insure the taking of only first-class paper the bank discounting must guarantee, and must also file, a recent signed statement of the maker, showing that his current assets are at least double his current debts, and his total surplus must be more than twice his total obligations.

The radical criticisms of the Federal Reserve system in the United States are based on the very reasons which the advocates in Canada advance in urging the opening of similar banks here.

Deflating is Charged ..

In the United States it is claimed that the administration of the system deliberately planned to force a deflation of values, and with particularly malevolent purposes towards the farmers. The facts are that the Federal Reserve banks did not have it in their power to supply all the credit asked for, or to sustain prices in the country in the case of a world-wide decline. Like their banks, the amount of credit they can dispose of is limited strictly by their resources.

The National City Bank also intimates that the attacks formerly made on the gold standard, which was blamed for the low prices of commodities, have been shifted to the Federal Reserve Banks, as the so-called instruments of the money power. The attempts of Soviet Russia to get back to the gold standard after its fiat note debauch have destroyed the arguments against the single standard, which at one time were so popular.

The American radical critics of the Federal Reserve, like many in Canada, cling to the theory that banks control the money supply, and use it as a means of exploitation and oppression. They refuse to see that the bank is a trader in credit, not a manufacturer of that commodity, except in the sense of turning the raw material into the finished article, and supplying it according to the demand and supply. This raw material, be it remembered, must be purchased and paid for by the banks before it can be used by them in their business, and the bank can obtain only such credit as it can pay for. It is limited strictly by its resources, like any other trader.

BANKING DEBITS DECLINE IN JUNE

Adjustment of Better Than 5 Per Cent. Apart From the Seasonal Variation

OTTAWA.—The bank debits, or the amount of cheques charged to individual accounts at the clearing house centres of Canada, as reported to the Dominion Bureau of Statistics, were $2,056,775,141 in June, as compared with $2,290,109,812 in May. This represents a decline of more than $233,900,000, or 10.1 per cent. Nearly half of the decline was accounted for by seasonal tendencies, and some part of the remainder was due to the fact of there having been five Sundays in June this year. The decline in June was equivalent to 5.4 per cent., when adjustment was made for the seasonal variation. Another contributing cause of the decline was the dropping off in governmental business, as shown by a fall of about $83,000,000 in the bank debits of Ottawa.

CLEARING HOUSES

	Debits to	Accounts
	May	June
Maritime Provinces—		
Halifax	$18,623,025	$19,530,610
Moncton	6,434,097	5,913,072
St. John	25,450,744	23,096,950
Total	50,507,866	48,540,632
Quebec—		
Montreal	599,538,305	575,105,025
Quebec	41,737,580	39,744,175
Sherbrooke	8,856,503	8,763,296
Total	650,132,388	623,612,496
Ontario—		
Brantford	7,671,688	6,635,502
Chatham	6,326,726	7,595,974
Fort William	7,789,662	6,435,543
Hamilton	48,308,258	43,840,001
Kingston	4,996,893	4,745,176
Kitchener	8,173,250	7,815,449
London	25,179,040	22,863,824
Ottawa	200,989,833	117,893,700
Peterborough	6,016,257	5,530,312
Toronto	580,093,996	539,600,112
Windsor	24,568,888	23,102,886
Total	920,114,491	785,558,569
Prairie Provinces—		
Brandon	3,982,900	3,622,766
Calgary	51,050,041	50,886,983
Edmonton	39,619,423	22,913,046
Lethbridge	3,839,675	4,480,977
Medicine Hat	3,526,645	4,041,000
Moose Jaw	7,437,253	7,440,154
Prince Albert	2,128,005	1,908,270
Regina	28,433,872	20,263,571
Saskatoon	8,865,658	8,617,564
Winnipeg	378,135,654	342,095,151
Weyburn Bank	1,202,407	1,295,687
Total	528,221,533	467,565,169
British Columbia—		
New Westminster	5,276,281	4,972,625
Vancouver	116,282,157	107,226,084
Victoria	19,575,096	19,299,566
Total	141,183,534	131,498,275
Total Canada	2,290,109,312	2,056,775,141

Staff Gossip

Following a protracted illness H. Stewart Wallace, former manager of the Metropolitan Bank at Goderich, and a well-known citizen of Guelph, passed away at his home, 53 Northumberland Street.—The Globe, Toronto.

* * *

E. M. Paynter, well known former Owen Sounder, who has been with the Bank of Hamilton for a great many years, has been appointed manager of the branch of the Canadian Bank of Commerce at Oakville.—The Sun Times, Owen Sound.

BANK OF COMMERCE BRANCHES

Details regarding the opening and closing of bank branches in Canada indicate a proportionately large number of closings of Bank of Commerce branches. Unless this might be construed as a policy of curtailing the bank's activities it might be explained that, although there has been no general policy in closing Bank of Hamilton branches, there are a number of the smaller communities where both banks were established and where the interests of the two are now consolidated in one office. This is being done gradually as a matter of adjustment and without disposing of the services of employees.

BANKER WANTS THE CONFIDENCE OF CUSTOMERS

How Manager Can Improve Relations With Public

Perhaps the greatest factor in bringing the public to a better understanding of Canadian banks and the Canadian banking system is the branch manager. This refers, not only to the relations between the manager and the bank's customers, but also to the manager's relations with the public in the community in which he is located. Realizing this, there is a growing number of managers who are taking advantage of opportunities to appear before fraternal and other gatherings to discuss banking problems and the banking system. Folowing is a report of an address delivered by Charles Smith, manager of the Bank of Nova Scotia, at Ottawa.

Rotarians listened to a very interesting talk at their weekly luncheon at the Chateau Laurier recently by Charles Smith, manager of the Bank of Nova Scotia, Ottawa branch. His subject was variously quoted as "Overdrafts—try and get them," "How easy it is to borrow money," and "How difficult it is to obtain a loan." He referred to the necessity for a spirit of co-operation and mutual frankness between the banker and his client.

Character, capacity and capital were three of the essentials dealt with by Mr. Smith when describing the information sought by the bank manager from the prospective borrower. He proved to his fellow Rotarians that a great many business men would be more successful in obtaining accommodation did they take their banker more completely into their confidence.

"We do not pretend to know more about your business than you do yourself," said Mr. Smith, "but I think that I am safe in saying that we know more than you think we know."

Exchange

The Canadian dollar continues to fluctuate between par and one per cent. discount in New York with little material change in either direction. There is still the influence of the accumulation of Canadian funds for the payment of maturing obligations, but the dollar still remains slightly off par. The movement of the balance of the wheat crop is a strengthening factor and this element will increase with the coming of the new crop, the price increase offsetting the reduction in volume.

The recent steady trend of exchange was somewhat modified this week by a pronounced upward movement on the part of sterling which rose to 4.413/4 in New York on the 22nd. This was accompanied by a similar but less marked trend on the part of the continentals. The rise in sterling has been attributed to the return to Great Britain of large quantities of money which sought investment in the United States at the beginning of the MacDonald regime, but which, in view of the low money rates in the United States and the prospects of a rise in the Bank of England rate, is now returning to Great Britain.

NEW YORK FUNDS

			Last Year	
	High	Low	High	Low
Junl 17	15-16	25-32	2 13-16	2 25-32
July 18	3-4	23-32	2 27-32	2 25-32
July 19	23-32	5-8	2 25-32	2 1-2
July 21	23-32	21-32	2 21-32	2 5-8
July 22	23-32	23-32	2 11-16	2 21-32
July 23	3-4	19-32	2 21-32	2 19-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
July 17	4.36¼	5.07½	4.30½
July 18	4.37⅛	5.10½	4.30¼
July 19	4.37¾	5.12½	4.31¼
July 21	4.39	5.16½	4.32¼
July 22	4.41⅝	5.21½	4.34¾
July 23	4.39⅝	5.11¾	4.31¼

Banks Concentrate Liquid Assets to Move the Crops

Reductions in current loans in Canada of $16,120.000, of loans abroad $6,290,000, of Canadian call loans $7,400,000, and of call loans abroad of $5,350,000, a total of over $35,000,000, during the month of May, as shown by the government return of the Canadian chartered banks, may be taken as an indication of the seasonal concentration of liquid capital for the financing of the new crop. With the contraction in current commercial credits there was a decline close to $25,000,000 in demand deposits, indicating that these funds were employed by business, thus, to some extent, at least, adjusting the situation and removing the impression of a curtailment in business, as might seemingly be indicated by the smaller current loans.

Bank investments in government securities increased during the month by nearly $15,000,000, while the gold reserve was reduced by $7,500,000, and holdings of Dominion notes by over $6,000,000. Municipal loans increased by $4,670,000, but loans on railway securities were reduced by $4,600,000, loans to companies were reduced by close to $4,000,000.

A very satisfactory feature of the statement is the decrease of more than $5,000,000 in non-current loans. This is a new item in the statement which has appeared since the revision of the Bank Act a year ago. These non-current loans have now been reduced to $11,500,000.

In addition to the decline in demand deposits there was a decline of $6,687,000 in savings deposits, these deposits now being slightly more than $26,000,000 below a year ago. Foreign deposits declined during the month by close to $12,000,000, but they are more than $13,000,000 higher than at the same time last year.

There was an increase in bank circulation during the month of about $7,700,000, making an increase for the year of close to $12,000,000.

As compared with a year ago, current loans of the banks are lower by nearly $94,000,000, and call loans abroad are reduced by $15,000,000, but call loans in Canada are increased by $7,200,000, and loans abroad by over $20,000,000. There must be taken into consideration, however, the item of $11,500,000 non-current loans which has appeared since last year. Other important changes in the year are reductions of $11,700,000 in specie, and over $29,000,000 in holdings of Dominion notes, and increases of $23,600,000 in foreign currencies, nearly $76,000,000 in government securities, over $22,000,000 loans on public securities, about $7,000,000 on provincial loans, and $31,000,000 on letters of credit.

A comparative analysis of the May statement with the preceding month and May a year ago, together with the complete government return, will be found on page 15.

BANKS OF UNITED STATES

BUFFALO.—On March 31, 1924, there was in the United States a total of 29,465 banks of which 21,350 were State banks and 8,115 National banks, and in round numbers a total capital, surplus and undivided profits of $6,726,000,000, total deposits of $46,001,000,000, and total resources of $55,704,000,000. Total deposits of all banks were $1,951,000,000 above the previous high record of April 3, 1923, and total resources $2,010,000,000 above resources of that date.

In round numbers the capital, surplus and undivided profits of the State banks are $3,809,000,000, and of the National banks $2,916,000,000, showing the capital resources of the State banks to be over 30 per cent. in excess of the National banks. The deposits of the State banks are $28,402,000,000, and of the National banks $17,598,000,000.

CANADA WILL SOON BE THIRD PRODUCER

U. S. Authority Says U. S. Gold Output Will Soon Second Position

Louis D. Huntoon, New York mining engineer, and formerly professor of mining and metallurgy in Yale University, gave as his opinion that Canada by 1928 will have displaced the United States from its present second place among gold-producing countries; Canada now ranking third, with South Africa in the leading position. This conclusion he expressed in the official journal of the American Institute of Mining and Metallurgical Engineers after a prolonged investigation of the Dominion's gold districts. He takes issue with Maynard Keynes, English economist, who had affirmed that a quarter of a century had passed since the discovery of any gold deposit of real importance. Contrariwise, Mr. Huntoon points to the two highly important gold producing areas developed in Ontario within that period. "The annual production in this province," Mr. Huntoon shows, "surpassed that of any individual state of the neighboring republic." In his forecast for the present year, Mr. Huntoon estimates that the production of the United States will remain practically stationary at about $50,000,000, while that of Canada will increase to $30,000,000. Canada's total in 1923 was $25,294,076. In 1922 the total was $26,116,050, compared with $48,849,096 for the United States; in 1921 Canada's total was $19,148,916, compared with a United States production of $50,067.307.

The Tax as Applied to Long-Term Notes

What is the regulation with regard to the tax on promissory notes according to the special war revenue act of 1915? Does the tax merely apply to demand notes at the time the note is issued, or is the tax collected periodically as long as the note is in force? A reader asks these questions.

The tax on promissory notes, according to the special war revenue act of 1915, is applied quarterly, being collected by the bank from the customer and paid by the bank to the government. This tax does not apply to notes made prior to the time the act came into force; an old note, made prior to the date of the tax and still in effect, would not be taxed. The section of the act applying is No. 12, part 3, sub-section 3, as follows:

"Whenever a promissory note, payable on demand, is transferred or delivered to a bank in such a manner as to constitute the bank the holder, for an advance made, or to be made, by the bank, a stamp of the value of two cents only is required to be affixed to the note or impressed thereon, whatever the amount of the money for which the note is made. The bank shall quarterly, or the last day of March, the last day of June, the last day of September, and the last day of December in each year, or within five days thereafter, prepare a statement showing the maximum amount of the advances made to the person transferring or delivering such notes, notwithstanding at the close of business on any day during the period of three months, or portion of such period, then ending, in respect of notes payable on demand, and shall affix thereto, at the time the statement is prepared, a stamp or stamps to the value of two cents for every fifty dollars or fraction thereof, by which the maximum amount of the advances as aforesaid exceeds fifty dollars; and the bank shall forthwith render such statement to the person to whom the advances were made and the amount of the stamps so affixed shall forthwith be payable by such person to the bank."

Weekly Bank Clearings

(In comparison with same week last year).

WEEKLY BANK CLEARINGS

Eastern Cities

	July 19, 1923	July 17, 1924
Halifax	$ 2,928,926	$ 3,260,532
St. John	2,980,823	2,792,305
Moncton	925,317	842,198
Sherbrooke	866,126	1,409,497
Quebec	2,926,543	5,702,411
Montreal	112,071,914	96,950,285
Ottawa	6,551,319	6,419,110
Kingston	715,306	701,834
Peterborough	742,993	956,779
Toronto	100,776,261	91,832,623
Hamilton	6,778,940	6,085,562
Brantford	1,091,381	981,775
Kitchener	1,019,673	969,082
Windsor	3,771,945	4,414,242
London	3,258,508	2,547,659
Total East.	$251,405,975	$225,865,894

Western Cities

	July 19, 1923	July 17, 1924
Fort William	933,086	974,478
Winnipeg	38,217,142	57,279,933
Brandon	627,005	511,226
Regina	2,971,579	3,019,507
Moose Jaw	1,046,299	889,877
Prince Albert	296,758	286,087
Lethbridge	528,559	501,989
Calgary	4,581,290	5,365,248
Edmonton	4,617,123	5,358,395
N. Westminster	601,035	543,773
Vancouver	14,653,802	17,832,687
Victoria	1,988,767	4,952,392
Total West.	$ 71,062,445	$ 97,515,592

BANK LOSES OUT BECAUSE OF SLIP IN MAKING LOAN

Keen Legal Fight at Ottawa on Technical Point

While banks are often criticized for too close adherence to red tape and the letter of the law, in the matter of loans, there arises at times instances where banks err in being too much the other way. A keen legal fight raged at Ottawa just recently over such a case and the bank lost because of overlooking a technicality in connection with the Banking Act in making a loan. The amount involved was $7,484.

It was a criminal action. The bank charged that a customer fraudulently omitted to account for $7,484. In its finding the court held that the bank had not complied with the terms of the Banking Act, as it had not at the time of making the agreement with the accused, Raport, made a present advance of money to him, or had provided future credit for him, and also that the only goods that the bank could hold Raport to account for were goods covered by warehouse receipts and bills of lading, and not all of the merchandise in his warehouse.

Sections of the Bank Act provide that the security furnished by the customer of a bank for an advance is that represented by goods covered by warehouse receipts and bills of lading. Another section provides that when taking such security the bank must make a present advance or provide future credit.

It was shown that the Union Bank advanced the money to Raport before making the agreement and was, the court said, an antecedent advance not covered by the Bank Act. It was shown that the customer, after he pledged goods in his warehouse to the bank as security for previous loans, had pledged the money from the sale of goods to the bank before he finally made an assignment. His bookkeeper said Raport kept $7,484 out of deposits and lost it on the races.

The defence rested its case on a technicality, that the agreement was not in accordance with the terms of the Canadian Bank Act, and as such was illegal, and also that the only goods that the bank could hold his client responsible for would be those covered by warehouse receipts and bills of lading already accounted for and not all his unspecified goods. It was also set up that at the time the agreement had been made that the bank had made no present advance of money nor had it provided credit for the future in accepting its customer's security.

The judge said that if the bank wanted to insure itself of the recovery of its antecedent debts that it should have taken a chattel mortgage against Raport.

RAINS BENEFICIAL BUT LOSS HEAVY IN MANY SECTIONS

(Continued from page 1)

materially to the revenue to the farmer. A conservative estimate states that $5,000,000 has been added on the balance of the 1923 crop still in the hands of the farmers and dealers.

In the world wheat situation there are still indications of a material shortage. While the crop outlook in the United States has improved, the forecast in Europe is for a ten per cent. reduction in output. Eight of the largest producing countries in Europe are expected to yield 774,610,000 bushels as against 813,660,000 bushels last year.

Prospects in the Prairie Provinces, as intimated above, have been very materially improved by last week's showers and general rains early this week. In Alberta, the southern districts are enjoying excellent growing weather, with fair share of moisture. South of Calgary a normal crop is expected. From Calgary east and as far north as Red Deer conditions are very satisfactory also. From here north, with the exception of the vicinity immediately adjoining Edmonton, the shortage of moisture has been rather serious and only half a normal crop is expected in some parts. The Peace River country is suffering severely from scarcity of moisture. Taking the province as a whole the crop is expected to be at least two-thirds that of last year which was an abnormally large yield. Throughout Saskatchewan a considerable diversity exists. The Saskatoon district has been more severely affected by the lack of moisture than any other part of the province. Wheat has headed out prematurely and is short. This applies to a fairly large part of Northern Saskatchewan. In the Regina district and throughout the southern part of the province much more rain has been received and the outlook is materially better.

The outlook in Manitoba was entirely altered early this week by torrential rains which covered the greater part of the grain-growing section of the province. Hail was reported from some sections, but apparently caused no appreciable damage. As a result of this and previous showers it is estimated that the Manitoba wheat crop should be appreciably larger than that of last year.

Ontario and Quebec are enjoying very favorable growing conditions. Haying has been delayed in many parts of Ontario by showers, but the bulk of the crop is now in the barns and is of a very good quality. Fall wheat throughout Ontario is in good condition and an average crop is expected. At the present prices this will mean a much greater total value than the average. The value of last year's crop was $17,788,900. Hay in many sections of Quebec is unnusually satisfactory both in quality and in volume. Last year's hay and clover yield in Quebec was worth $62,297,000 in comparison with an average of $118,518,000 for the five years 1918-22. On the whole, the condition of the farmer in Quebec is very much better than has been the case during recent years.

Recent fairly general showers throughout the Maritime provinces have aided the crops materially, but moisture is still needed in parts of Nova Scotia. The potato crop in New Brunswick is very promising. Hay has been very light in many sections, but taking the Maritimes as a whole, an average crop should be reaped.

Tenders for Debentures

Tenders will be received by the undersigned up to 7 o'clock on Monday, the 28th day of July, 1924, for the purchase of $95,500.00 Debentures, made up as follows:—

By-law 272, $12,000.00, 6 per cent. 20-year, debentures to complete the building, equipment and furnishing the addition to the Dome Mines School, of School Section No. 1, Tisdale.

By-law 273, $12,000.00, 6 per cent. 20-year, debentures, to complete the building, equipment and furnishing of a Teacher's Residence at South Porcupine, School Section No. 1, Tisdale.

By-law 274, $65,000.00 6 per cent. 20-year debentures, to build, equip and furnish an addition or extension to Schumacher School, School Section No. 2, Tisdale.

By-law 275, $6,500.00, 6 per cent. 15-year, debentures, to complete Teachers' Residence at Schumacher, School Section No. 2, Tisdale.

Debentures will be for $1,000.00 each and odd hundreds, equal annual payments are $1,046.21, $1,046.21, $5,667.00, $669.25 respectively, and are guaranteed by the Province of Ontario.

Further particulars may be had from the undersigned.

Dated this 10th day of July, 1924, at South Porcupine.

FRANK C. EVANS,
Treasurer Township of Tisdale.

County of York

DEBENTURES FOR SALE

Sealed tenders marked "Tender for Debentures" and addressed to the Treasurer of the County of York, 57 Adelaide St. E., Toronto, will be received up to 12 o'clock noon on Wednesday, July 30, 1924, for the purchase of $366,000 5% serial bonds, maturing 1925 to 1944. Interest payable half-yearly. The highest or any tender not necessarily accepted. Schedule of maturities upon request.

D. J. MACDONALD,
Treasurer of the County of York.

Canada Cement Company Limited

Preference Shareholders Dividend No. 58

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the three months ending June 30th, 1924, being at the rate of 7% per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of August next to Preference Shareholders of record at the close of business July 31st, 1924.

H. L. DOBLE,
Secretary.

Montreal, July 15th, 1924.

THE BANK OF TORONTO

DIVIDEND NO. 172

NOTICE IS HEREBY GIVEN that a Dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after the 1st day of September next to Shareholders of record at the close of business on the 15th day of August, 1924.

By order of the Board.

JOHN R. LAMB,
General Manager.

The Bank of Toronto, Toronto,
July 16th, 1924.

DIVIDEND NUMBER 126

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)

A DIVIDEND of 1% on the outstanding capital stock of the Company has been declared payable on the 11th day of August, 1924, on which date cheques will be mailed to shareholders of record at the close of business on the 24th day of July, 1924.

Dated the 17th day of July, 1924.

D. A. DUNLAP, Treasurer.

THE CANADIAN BANK OF COMMERCE

Dividend No. 150

NOTICE IS HEREBY GIVEN that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1924, payable at the Bank and its Branches, on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1924.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 18th July, 1924.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, JULY 25, 1924

PAYING AS YOU GO

IT HAS been said that many farmers in western Canada can't afford to go bankrupt. This is another way of saying that the conditions of the Bankruptcy Act are such that they cannot pay the legal expenses of going through the necessary motions. It has been suggested that the act be changed to make it easier to go bankrupt.

But this is not the whole story. When the matter came up in the House of Commons the other day Mr. Lapointe took the contrary stand that the act was lenient. He declared that the credit of the farmers had been undermined and that if the way was made still easier for them to go bankrupt their credit standing would be destroyed altogether and they would be unable to borrow from the banks or buy on terms.

All of which goes to show that credit is a two edged sort of weapon and that the man who dodges his debts, legally or otherwise, will not find it easy to borrow again. It is better to pay as you go if you want to go very far.

ANTI-BRITISH PROPAGANDA

A CANADIAN business leader who is very closely in touch with the social and political situation has been visiting in England and has been impressed with the growing suspicion on the part of the British people that Canada is becoming too friendly with the United States and is growing towards the Republic and away from the Empire. This feeling in England is not an accident. It is the result of carefully and cleverly conducted propaganda. It is time for the people of both Canada and Great Britain to consider who is behind this campaign and what they are aiming at.

In this country there is, likewise, as THE FINANCIAL POST has frequently brought out, evidence of similar propaganda aimed at the Empire ties. In certain educational bodies, university organizations and social service groups anti-British sentiments are cleverly fostered. Whisperings have even been heard among students of the University of Toronto as to whether Canada and the British Empire were worth while and whether it would not be better to get in at once with the United States.

Great Britain, although recuperating, is still suffering from the effects of the great war in which she made such heroic sacrifices. Her enemies are making every effort to take advantage of her condition to weaken her industrially and render her less effective as a commercial power. One of the most effective methods of doing this would be to spread the idea that the Empire ties with Canada, the greatest British dominion, are weakening.

THE TAXATION COMMISSION

THE decision of the Dominion government to dispense with the proposed commission on taxation will not be well received by the business community—despite the saving in expense involved—if it means that practical consideration of the whole taxation question with a view to adjusting the various levies to a better working basis is to be dropped. Canada has tried altogether too many experiments with taxes which burden business and the effects of these experiments are still being felt by industrial and other concerns.

One Canadian manufacturer informs THE FINANCIAL POST that each change in the sales tax has cost him about $1,200. This does not mean an additional levy of that amount but extra expense which did not go to the government. Nor does it cover the continual expense which the company must bear in the operation of the machinery for the collection of this and other taxes.

It has been suggested that the sales tax, which has proven such a burden to business, should be discontinued and the revenue made up by increased imposts on imports—on imports which pay no taxes to-day. This is one of the proposals which a commission on taxation might take into consideration. There are also other business taxes which might very well be eliminated or adjusted. Then there is the important question of the consolidation of the war debt. The United States government is considering a proposal to meet this obligation in thirty years. Canada could hardly be expected to discharge her proportionately heavier debt in so short a time, but it is highly important that some definite plan should be adopted.

It is not necessary that there should be a special taxation commission to insure action on these matters by the government, but it is to be hoped that the deciison to forego the commission does not mean that questions of such vital importance are to be neglected.

GETTING TOGETHER

PRACTICAL progress in bringing about a better understanding between rural and urban interests is indicated in the interim report of the Ontario Agricultural Inquiry Commission of which Dr. David Jamieson, M. L. A., is chairman. The plan for a round table conference is one which will undoubtedly appeal to the various agricultural, industrial, commercial and financial interests and should result in real benefits. If representatives of these various sections of the community can get their feet under the same table and have a heart-to-heart talk with a willingness to consider things from the other fellow's standpoint many of the difficulties due to misunderstandings should be readily dispelled.

Such a conference should go far to offset the damage which has been done to the interests of the manufacturers in the campaign conducted against the farmers by a few short-sighted, little fellows who claimed to speak for the C.M.A. but whose methods in fighting for protection entirely misrepresented the views of the great majority of the association's members. The sittings of the commission have shown that while there are some bitter complaints and some unreasonable suggestions from the farmers, the majority have been most reasonable and considerate in their proposals and all appear actuated with a desire to mend matters.

ASSOCIATIONS CANT HOLD UP PUBLIC

HOLDUPS of the public by unions or business associations are bound in the long run to meet disaster.

Prior to May 1, 1921, nearly all newspaper and job printing plants of the country were unionized. Now the union organ, Typographical Truth, of Los Angeles, frankly says:

> "It would be futile—in fact it would be foolish—to attempt to disguise the fact that the employers CAN conduct daily newspapers and job printing offices without employing members of the International Typographical Union.
>
> "Unfortunately it is true that never before in the United States and Canada have there been so many non-union newspapers and job shops as exist at the present time.
>
> "To combat them we have assessed ourselves sixteen and a half million dollars, and the end is not yet. Surely it is time to take stock, to subject ourselves to critical examination.
>
> "For after all is said and done, after conventions have been held and laws have been passed, our most difficult problem is to secure employment at approximately our own terms. This we have not been doing so successfully of late.
>
> "Apparently they (employing printers) welcome a controversy with the International Typographical Union. It is evident they have a well-defined program; what it is we do not know. But we do know we are adrift at sea."

To this may be added that already 10 per cent. of the total membership has withdrawn permanently in disgust—while in some centres the loss amounts to over 75 per cent.

EDITORIAL NOTES

THE announcement that the Ontario government is likely to get along this year without increasing taxation will be well received by taxpayers, but an intimation that something would be done to reduce the present heavy levies would be given a real welcome.

* * *

AFTER searching for two hundred years and more scientists have discovered the cause of the foot and mouth disease, according to a medical correspondent of the London Times. The cause of one different form of foot and mouth disease in the Manufacturers' Association had previously been discovered by Col. Cantley, as he explained at the annual meeting in Montreal.

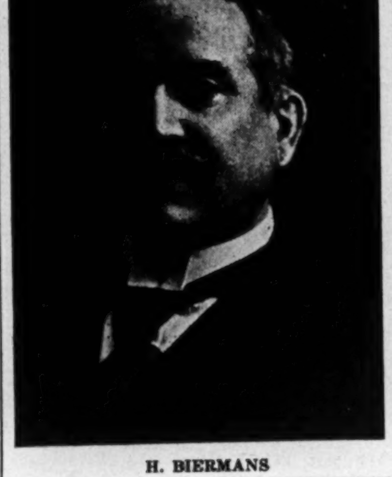
* * *

THE Home Bank depositors got nearly everything they wanted at Ottawa, but money—and that was the only thing they wanted. If parliament intends to give these sufferers anything, it should have been done at once, but if they are to receive nothing but a few kind words it is cruelty to let them hope until next session. It begins to look as though parliament for political reasons may recommend some form of recompense in the hope that the Senate will prevent the dangerous precedent of using public funds to make good losses in private business.

H. Biermans Came to Canada Against His Will But Stayed

He Built Up One of Our Most Successful Industries—The Most Colorful Life in Canadian Business—Built Railway Through the Congo

By FLOYD S. CHALMERS.



H. BIERMANS

A little over twenty years ago a pulp company in Shawinigan Falls went bankrupt. To-day the company is one of the most prosperous of Canada paper mills, one of the soundest and most self-contained units in the industry. To Hubert Biermans belongs the credit for building up the Belgo-Canadian Paper Company, an organization on which the stock markets place a valuation of nearly $20,000,000; which employs hundreds of workers and makes enough newsprint paper every day to print your copy of your morning paper every week day for forty centuries.

Reading the company's balance sheet to-day or going over its model mill in the St. Maurice Valley of Quebec one would hardly realize that the whole enterprise was nearly lost to Canada at one time for the sake of a few thousand dollars.

Sometimes people say "Belgian capital built this mill." The statement is not entirely accurate. It should be made to read "Hubert Biermans by pluck and perserverance and energy built this mill. It was his work that made possible this plant that is now owned by some 1,500 Canadian shareholders scattered from coast to coast in Canada.

Belgo was the figment originally of the imagination of a man who was Belgian consul-general for Canada at the beginning of the present century. When J. E. Aldred dammed the picturesque Shawinigan Falls it provided immense quantities of hydraulic and electric power on the St. Maurice. The Belgian consul-general saw that the harnessing of the falls provided an excellent opportunity to utilize for economic purposes the vast stretches of virgin timber lands in central Quebec. From these forests timber could be floated down to the site of the power house on the natural channels of swift-flowing rivers.

The consul--general went to Belgium, painted his lurid picture of potential profits and was dazed by the suddenness with which one of the most powerful banks in Brussells seized upon his plan. They gave him the money he asked for and told him to go back to Canada and build his mill. He returned to Canada and started construction work at once. When the mill was half finished funds ran out.

Then it was that Biermans stepped on the stage. He had never had anything to do with pulp and paper and he had never been in Canada except to cross from Buffalo to Detroit. Evidently that short view of Canada had not been impressive. Biermans objected to coming out here.

"I don't know the country and I don't know anything about pulp. I'm a railrad man," he protested.

The directors of the Banque d' Outremer only smiled and insisted on their plans being followed. "You'll only be in the country five months," said the chairman. "We do not want you to operate the mills; only to finish it so that we can get our money out of it."

Biermans came to Canada. If he had known that he was going to stay here eighteen months to finish the mill he would not have come. But it took that long and when he had finished his work he went back home to Belgium.

The bank sent a manager out but he met with misfortune also as soon as he landed. He was killed. Biermans for a second time was called in, much against his own will, to fill the breach. He came out as temporary manager, put in a few months getting things organized and went home again.

Catastrophe No. 3 came along. The whole organization went into liquidation. Biermans had to come out again at the request of the directors of the Banque d'Outremer who were now thoroughly tired of their Canadian venture. This time they sent him out to wind up the company and save as much as possible from the wreckage. But Biermans was tired of crossing the ocean. He decided that if Fate kept on sending him to Canada to look after the Belgian pulp mill that perhaps it was foreordained that he should stay here for that purpose. So he disobeyed orders. He did not wind up the company but, rather, proceeded to reorganize it and put it on its feet.

He did this and a year or two later decided that if the company was to make any money it would be necessary to put in paper machines in order to make a finished product out of the pulp that was being manufactured and dumped on fluctuating markets. He reckoned up the cost. It came to $125,000. Biermans packed his grip and went to Belgium to get the money. The firm's original bankers had had enough of the company. They were pleased to think that there was some possibility of getting at least a small portion of their original stake returned to them; but as for putting more money into the pot where so much of their money had already gone—no, they could not see it, thanks, just the same.

Mr. Biermans could not accept this refusal as the end of his plans. He scraped together every cent he had, got all the money he could induce his relatives to part with, practically forced his friends to give him a few thousand francs apiece and finally raised all but $40,000 of the money needed to build the paper machine. He then went to four other banking houses and by sheer earnestness and persuasion induced each house to gamble $10,000 with him. And as soon as each bank had handed over its cheque the directors went into session and wrote the entire sum off their books as a total loss.

This proved a very unnecessary precaution. Every one of the original investors got about $10 when the company was sold last year for every dollar he had put in. None of these investors ever got big dividends for reasons that we shall see.

Biermans put in the first paper machine with the money he raised. He sold the paper in Australia. The American market was not open then to Canadian paper and the Canadian market was small. The profits from the machine went back into more pulp and paper machinery. A sulphite mill was added and new paper making machines. Biermans could not raise more capital for these extensions and he had to plough back earnings instead of paying dividends. But despite protests of shareholders he went on building up a great Canadian enterprise that absentee ownership could not envision and thus continued to make profits for the investors that they could never have made if the meagre earnings had been paid to them as earned in dividend disbursements.

Thus the mill grew and grew until to-day it has six big paper machines, two of them among the world's largest and finest; it cuts it own wood, makes its own pulp and turns out over 300 tons of paper a day. The mill has reached the goal Hubert Biermans established for it. It has stopped growing at last under Mr. Biermans' regime. The mills have no excess wood, no excess pulp, no excess power and no excess cash. Biermans now thinks he is entitled to a rest from purely construction work and to the enjoyment of operating a perfectly ordered machine.

A mighty sound engineer and business man—this man Biermans—you say, as you read this story of the building up of Belgo by the man who is now its president. He is indeed sound and able but his life has been one drab record of day after day of work. There is color and romance in his story.

Biermans is Dutch by birth. He was born in that part of Holland that is more Belgian than a great deal of Belgium itself—the province of Limburg. His father's little home was less than a mile and a half from the border of Germany and in his youth Biermans cultivated a dislike for the Prussian which has tempered most of his thoughts and actions ever since. He went to school in Belgium, starting out to train himself in engineering. He did not finish his schooling but at about 17 went to work in the machine shops of a big railway as an apprentice. After a little while in the shops he joined a party of engineers who were going to Corsica to build a railway. Part of the time he surveyed and the rest of the time did odd jobs in the construction of the line. The railway finished, he went to Algiers where the French government was building a railroad and worked about twenty-four hours a day helping to build the railroad. The statement that he

(Continued on page 15)

Ottawa Progressives Still Reflect Best in Agriculture

Soundest Element in Farmer Movement Remains Behind Safe, Sane Leadership—"Ginger Group" in Danger of Exploitation by Interested Radicals—Crusaders' Banner Has a Pink Tint

Special Correspondence

OTTAWA.—As outlined in a previous article, the real inspiration of the so-called "Ginger Group" in the House of Commons comes not from the organizations its members are supposed to represent, but from men without any real sympathy with the farmers' movement. This has resulted in some queer alignments. Miss MacPhail, an ardent disciple of J. J. Morrison, who is definitely and consistently for the farmer, finds herself taking political tonics and nostrums from avowed radical Labor people. This in spite of the fact that Mr. Morrison, her preceptor, has repeatedly stated on the public platform that there can be no alliance between agriculture and labor, because their interests are conflicting. This is also the position of W. C. Good, a close friend of Mr. Morrison's and a director of the Farmer's Sun. Incidentally the Sun is one of the few papers left to run Stevenson's Ottawa copy, including his attacks on the Ontario Progressive members of parliament. The amusing spectacle has been seen of the Farmer's Son publishing diatribes against the very men it helped to elect in 1921. Stevenson's recent articles in the Sun indicate a strong predilection for the "Ginger Group," which, in view of the facts of the case, is not surprising.

The Best Remains

The most advanced proponent of the farmer movement is said to be H. W. Wood, president of the United Farmers of Alberta. Yet Mr. Wood's followers at Ottawa are by no means unanimous in breaking from the agricultural bloc. Half of the Alberta men at least have remained with the Progressives. The only Saskatchewan member to join the Gingerites is M. N. Campbell, who has always been a radical. He secured the nomination in the seat formerly held by John Reid, one of the original cross-benchers whose defection from Union government led to the later creation of the Progressive group in the House. The brains of Saskatchewan, practical successful farmers like Tom Sales, Andrew Knox, John Morrison, still remain Progressive. Sales is a director of the Saskatchewan Co-operative Elevator Company, Morrison of the United Grain Growers, Ltd., the two biggest primary grain handling concerns in the world. In Manitoba Crerar, Forke, J. L. Brown, R. A. Hoey, and all the most capable men of the group remain Progressive. Crerar and Forke need no comment. Brown was president of the United Farmers of Manitoba for years: Hoey's success in public life is an outstanding tribute to the opportunities offered by this Dominion to the newcomer. In Ontario, R. H. Halbert, former president of the U. F. O.; J. A. Wallace, a governor of Toronto University, and similar men, stand by the flag.

The "Ginger Group," therefore, stands revealed more or less as simply a political red-headed baby left on the door-step of the House of Commons, eager to disturb, but unable to destroy, the even tenor of the Progressive way. Whether the Progressive movement has come to stay or not, whether the farmers of Canada will continue their ear-marked representation or no, the "Ginger Group" will not be a factor. Anyone taking the trouble to look through the back files of the newspapers, particularly those antagonistic to the Progressive movement, will find that at recurring intervals sprawling headlines told of a "split" or "break" in the Progressive party. The source of these rumors in most cases was press gallery gossip on some insurgency on the part of the present "Gingerites." It is really a question whether they ever were Progressives.

"Ginger" or Pink

It is interesting to trace the connection between the "Gingerites" and the red element. Though hardly red, the "Gingerites" have a very definite pink tinge. In Ottawa they are considered sincere in their aspirations and undertakings, but it is a question whether or no they are being sub-consciously exploited for ulterior motives. What they plan and what they propose is known early in the game by Tory headquarters, and the Labor ring. Where they are going, and why, may perhaps be best known by the Woodsworth-Irving-Stevenson trio. As far as they are individually concerned they are carrying out their campaign pledges, and are carrying the war into the enemy's country—with somewhat hazy notions as to the enemy.

THE POST has already referred to the trend in college halls towards Communism. It is significant that both Woodsworth and Stevenson are university men; the former of Oxford, the latter of Edinburgh. Irvine is a college graduate from Wesley, Winnipeg. Woodsworth has an able lieutenant in his wife, who is no less capable and efficient in advancing the cause of radicalism than her husband. It is recorded that at the first session of the new parliament, Mrs. Woodsworth invited the wives of the Progressive members to tea. During the entertainment it was suggested that similar gatherings take place each week at the home of each lady present in turn. This particular affair turned out to be a pacifist meeting, the motif being "I wouldn't raise my boy to be a soldier." Mrs. Woodsworth suggested that this be the subject of discussion at subsequent meetings. There were women present whose husbands and sons had done their bit during the war. They attended no more social afternoons and the Peace Plan died aborning.

Sub-Conscious Communism

It was also Mrs. Woodsworth who piloted Miss MacPhail through the Washington Peace Meeting. At whose instigation Miss MacPhail was invited to speak is problematical. In any event the radical wife of the radical Labor leader and leader in the Winnipeg Soviet strike took the lady M. P. under her wing.

Is the Ginger Group, therefore, really a crusading force, as its members honestly, sincerely believe it to be, or is it the sub-conscious crystallization of the Woodsworth-Irvine-Stevenson brand of Communism? The propagation of the Douglas credit scheme in Canada lies at the door of this trio, and when Irvine bluffed parliament into bringing Major Douglas from England to expound his theories it was the present so-called Gingerites who held up his hands and supported him. Irvine also wanted to call Henry Ford before the banking and commerce committee, possible because of the following paragraph in Douglas' book, "Credit Power and Democracy:"

> "British artisans have become so obsessed with a sense of the power of organized labor that they are in danger of playing straight into the hands of the enemy by exactly the same methods which have led the Russian workmen out of the hands of the partial, because inefficient tyranny of Czarist Russia into the scientific conscription of labor now incorporated into the Workers' Republic, which is credibly reported to have converted to Bolshevism Mr. Henry Ford in America, and numbers of our most distinguished industrialists in this country."

Irvine is an expert in the chestnut-roasting business, and so is Stevenson. One is then tempted to ask whether it is red chestnuts or blue the "Gingerites" will be taught to scorch their fingers on. Is it the Stevenson link with the Tories, or the Irvine link with the Communists that will complete the chain? It is hard to say. One only knows, however, that the Progressive group can now hold its caucus in confidence and that has gained in strength though it has lost in numbers. As for the "Ginger Group," it is on the way, but don't just know where, and don't just know why.

Many Happy Returns!

The London Free Press is celebrating its 75th anniversary. It is a vastly different paper now from the small sheet started by Josiah Blackburn, but the spirit is the same today as then, and still a Blackburn is at the head of the paper.

The success of the London Free Press is an evidence that service and sincerity pay. The late Josiah Blackburn was an enthusiast. It was his practise to write an editorial on one side of a subject and then write one on the other. It is said that he used to print the editorial, which, on being reread, appeared to him as the soundest. This did not mean any lack of conviction. If there was one thing he had—from all accounts—it was conviction, but he formed his convictions by putting down arguments—pro and con. One of Josiah Blackburn's convictions was that a morning paper would be a great power in Western Ontario. Years later the late W. J. Blackburn, and A. S. Blackburn, sons of Josiah, were offered an attractive price to give up the morning issue, but the would-be purchasers were told most emphatically that Josiah Blackburn had started a morning paper and that while his sons and daughters had anything to do with it a morning paper it would remain.

The late W. J. Blackburn was one of those newspaper men who never wrote anything, but who had a great influence on what was written. He always remembered that he was running a newspaper. He had plenty of fads, but never permitted the news to be colored to advance these fads. He held that the people of Middlesex County and Western Ontario were more concerned with the happenings of Dundas Street than with the volcanic eruptions going on in Siam—that they subscribed to get the local news. He got a spirit into the paper. His editors and reporters worked long hours, and liked it, and every night, at 11 o'clock, W. J. would be in the office talking things over and getting his nightly thrill out of the news, or out of some story of how the news was being uncovered. W. J. Blackburn and his brother, A. S. Blackburn, who has succeeded him, believed in delegating authority. They had, and still have, the very highest type of men as department heads. Thep let their men get the results, but were themselves responsible for the editorial spirit which pervaded the paper. The paper was a sort of trustee for the public—giving them a definite service unclouded by any warping of the news to fit the political foibles of the owners or the staff. The London Free Press was and is a good newspaper. It will live long.

BOOKS RECEIVED

TAXATION: THE PEOPLE'S BUSINESS

Staggering national debts, the aftermath of the World War, have forced problems of taxation and public finance in general from the realm of the academic to that of the practical. One of the largest questions of public interest to-day is this matter of raising sufficient revenue to carry on the government's undertakings and wear down the gigantic burden of debt, without interfering unduly with the commercial and industrial life of the country. In clear and straightforward language, unlike so many of the textbooks on taxation, Andrew W. Mellon, in "Taxation: The People's Business," published recently by the MacMillan Company, of New York, has brought out some of the salient features of the problem of eqitable taxation. The book deals with such matters as surtaxes, estate taxes and tax exempt securities, and is an interesting and lucid analysis of the major problems of public finance.

FARM CREDITS IN U. S. AND CANADA

A distinct contribution has been made to the literature on the above subject by Jas. B. Morman, of the Federal Farm Loan Board, Washington, D.C., in his recent publication under the above caption. The book, which is published by the MacMillan Publishing Co., deals in a thorough and lucid manner with a problem which is of vital interest, both to the United States and Canada. One of our most serious problems at the present time is involved in the position of the former with relation to the distribution and prices of his products, and his recovery from the position of indebtedness in which he found himself after the war period. In the United States, complicated machinery has been set up to take care of the long term requirements of the farmer as well as short time loans for temporary needs. Canada's problem, of course, differs somewhat from that of the United States. Mr. Morman's analysis of the problem throws some interesting light on the whole subject of financing the farmer.

Town of Leaside, Ont.
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Due June 15th, 1945-1946-1947-1948-1949-1950-1951.
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The Town of Leaside adjoins the City of Toronto on the north-eastern boundary at Eglinton Avenue. This district is steadily growing and it is expected that some day Leaside will be annexed to the City of Toronto.

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Orders may be placed through your local dealer or telegraphed or telephoned direct to the Toronto Bond Exchange Limited.

Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

FOREIGN BOND PRICES

G. L., Montreal.—I shall be very much obliged if you could inform me the prices at which the undermentioned bonds sold in New York on Monday, June 30 last. If no sales took place the "bid" and "asked" price would serve my purpose: German Government 5 per cent. 1918; German Government 4 per cent. 1922, enforced loan; City of Vienna 5 per cent. 1922 building loan.

1.—German government 5's, 1918, were quoted on that date in New York at $5.50 bid, and $6.50 offered per million marks.

2.—German government 4's, 1922, were bid $19 per million marks. Unfortunately we have been unable to secure the asked price. There were no sales.

3.—City of Vienna 5's, 1922, were bid $14 per million marks. We were also unable to secure any information as to asked prices or sales on this issue.

SURREY OIL

Reader, Atwood.—Would you oblige with a statement of the position of Surrey Oil? I enclose one of their circulars. Would it be a wise investment or not?

Surrey Oil Co., hold oil rights on a few acres in the Fraser Valley, but have no money to carry on operations of drilling. There has been no oil struck in the Fraser Valley to date, although three companies have made attempts by drilling in different parts of the valley. This is a little different from the statement made in the circular that '"The Fraser Valley oil fields are now on the point of bringing in big production. Authentic reports and photos of the oil now making its way through are to be seen by anyone interested." Then follows some figures on profits made by United States companies. The circular is evidently for English consumption, and it is obvious that the proposition is a stock selling scheme.

SWITCHING NOT A GOOD HABIT

W. T. B., Ontario.—I would like your opinion re purchasing Mutual Oil at present prices. Would it be good policy to sell British Empire Steel 1st and 2nd preferred to buy Mutual, or would it be better to buy Keeley Silver, or Tough-Oakes Gold? Are these two mining stocks a good buy at present?

Mutual Oil is selling around 9⅝ to $10 per share. The company is the largest independent producer in the U. S. and has been expanding rapidly by consolidations and absorptions. It is capitalized at $30,000,000, and as stock exchanges to complete consolidations have been heavy this must be nearly all issued. Some of the companies absorbed and operated as subsidiaries, are dividend payers and Mutual pays 2½ per cent quarterly on a par value of $5.

Keeley Silver is capitalized at $2,000,000 par value $1. It is paying 8 per cent. half yearly and for the first half of this year paid a bonus of 4 per cent. Earnings are sufficient to warrant the continuation of this. You will note on page 8 of our issue of July 18 an article on the physical condition of the mine. The stock is selling at $2.20 per share. Tough-Oakes Burnside is not producing. The physical condition is rapidly improving under good management and when the mill starts in September, there should be two or more years' ore reserves ahead of it. Values are a good average. The property is well equipped. There is also an article on this mine in the issue of the 18th. Capitalization $5,000,000 par value $1, present price 65 cents.

British Empire Steel has issued at $7,640,200. 7 per cent. cumulative 1st preferred. $57,350,000 7 per cent. cumulative second preference. Dividends have been deferred since March, 1924.

All issues are speculative. Mutual Oil is subject to constant fluctuations as the price of its product moves up and down. Gas wars which are continually breaking out are hurtful. The sale of gasoline is also subject to weather conditions. Sales this year are away off because the cool weather has restrcted the tourist traffic.

Keeley Silver Mine is operated in a substantial way, but it is a mining venture and it must be remembered that each month's production just means the life of the mine is shortened that much.

Tough-Oakes is an old producer that has been reorganized and enlarged. It is regarded as having a good chance.

The Steel business is speculative and subject to constant fluctuations as business moves up and down. The same with the coal business. At present distress coal from the U. S. is giving Besco a hard battle right in the Maritimes.

As all issues are speculative we think that after reviewing the facts you should make your own decision. We might question the advisability of jumping about on speculative issues as you are constantly paying brokerage. Our view of a speculation is that it is better to buy with a definite idea, to hold a definite time or until some definite result is achieved. We think such a definite policy might be laid down in regard any of these speculations.

TITLE GUARANTEE AND TRUST

G. F., Montreal.—I wish to get your opinion of investing part of our savings in the Title Guarantee and Trust Corporation of Canada, 224 St. James St., Montreal. I notice come of Canada's best financial men are in control as president and directors. Will you kindly tell me how this company is classed or rated? Would their first mortgage certificates be a trustee investment in this province? Supposing some of these best men should drop out of the company, how would the company stand on its own merits? Also would the first mortgage certificates be affected by changed conditions, as world has been through the last ten years, or could one depend on realizing principal amount without much loss in case they were obliged to sell at an unfavorable time? In other words would these mortgage certificates be classed as: 1. Dominion government bonds. 2. Best provincial bonds. 3. Best municipal bonds. 4. Best industrial bonds?

A good investment is offered in the first mortgage certificates of the Title Guarantee and Trust Corporation of Canada. When you buy one of these certificates you are merely investing in well selected first mortgages on Montreal urban and suburban properties with the additional benefit that your loan is guaranteed by the Title Guarantee and Trust Company who will also look after all legal details, the collection of interest and the numerous other points that bother the average investor. For this service—the guarantee and management—you pay the Title Guarantee one half of one per cent. per annum. In other words they invest your money in first mortgages and if the money is invested at 6½ per cent. they pay you 6 per cent.

The first mortgages in themselves provide excellent securities. The company is very careful in choosing these mortgages and ample protection is demanded for each loan made. In addition the guarantee of the company is of value. The company has a paid up capital of $1,000,000 and makes it a rule not to loan any of its own funds on mortgages. Rather its capital and reserve are invested in immediately saleable securities such as government and municipal bonds in order that the company may be able to meet any situation that may arise. Loans made with clients' funds are limited to twenty times the paid up capital and reserve which seems to provide ample security.

Their first mortgage certificates are trustee investments in the Province of Quebec. We would not care to rank the security as you ask in its order among different types of securities. There are numerous grades of value in municipal bonds and in industrial bonds which makes such a ranking difficult. But we would say that the security has all the advantages of a well secured first mortgage plus an additional guarantee of real value. There are no second mortgages. The return is, as we have pointed out, one half of one per cent. less than can be obtained on first mortgages. This is what you pay for the additional strength in the security.

The company is directed by one of the best boards in Canada. The directorate are substantially interested in the company and we understand that the capital stock has been subscribed by twenty of the leading business men of Montreal each of whom have put $50,000 into the company. The management is in the hands of E. R. Decary, who must be regarded as an able adminstrator.

RSC
INVESTMENT-SERVICE

Investing $1,000 Safely to Bring $65 a Year

is a possibility which is not as common now as it was two or three years ago.

Government and Municipal Bonds yield, on the average, little more than 5%. The downward swing of money rates has made 7% and 8% bond issues by well-established corporations a thing of the past. Recent issues carrying a coupon rate of only 6% have been sold at or near par.

The investor who has funds available should take advantage of such opportunities as still exist to obtain 6½% or more on long-term mortgage security. As a preliminary step, we suggest the perusal of our current "Weekly Offering List," a copy of which will be mailed upon request.

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A Canadian Now Recognized King of Chicago Wheat Pit

One of the sidelights of the recent bull movement in wheat is indicated in the report that Arthur W. Cutten, the Canadian-born Napoleon of the Chicago wheat pit, has made something in the neighborhood of $1,500,000 on his dealings. Of Cutten, James Patten, the former wheat king, has declared: "Cutten is not only the most daring but the most unerring speculator the world has ever known." Cutten was born in Guelph and he went to Chicago when in his early twenties. His career has been outlined in MacLean's Magazine by Charles C. Jenkins, and the following extracts are from his sketch:

Cutten had four hundred dollars in savings in his pocket when he boarded the train at Guelph for Chicago. He wasn't even certain he would secure a job when he landed in the Windy City, but he accepted the first position that was offered him. It was a subordinate post in the Mashall Field store at six dollars a week. He changed positions two or three times, always at a slight advance which was never more than a dollar or so a week, until he finally found a more remunerative berth in the offices of the Chicago Board of Trade.

He was a reserved, diffident youth, almost shy in his mannerisms, but there appears to have been something back of his quiet exterior and unobtrusive mien that attracted big men. His first employer in the Board of Trade chambers, John Hately, took quite a fancy to him and frequently invited him to his palatial home. Cutten's next move was to the office of A. S. White, who had large stockyard connections. White similarly seems to have become quite interested in the young Canadian and to have done much to give him a start on the market.

At this time Cutten was living in a modest boarding house which happened to be the limit of his means. In this house there also boarded Edson White and Thomas Wilson, and the trio became fast friends. They might have been aptly named '"Three Musketeers of Finance," for White at the present time is vice-president of Armour and Company, Wilson is president of Wilson and Company, one of the world's five largest stockyard concerns, and Cutten is king of the wheat pit. Wilson, like Cutten, was Canadian-born, and White calls himself "better than half Canadian" because he married a Collingwood, Ontario, girl. The three old chums often foregather at Mr. Cutten's beautiful summer home on the lake front, twenty-three miles west of Chicago, to recount the struggles and adventures of these days when any of them was happy to have made something over and above what paid their board and expenses for the week.

He Does Not Talk

Cutten remained in the employ of A. S. White, the stockyards man previously mentioned, for a number of years. White was an English gentleman of the old school and he became more and more attached to the industrious young Canadian who was doing his board work in the Chicago wheat pit. He voluntarily gave Cutten permission to make provision for himself on the market when he cared to. That was the beginning of Cutten's career as a wheat speculator—a career which is said to be without a parallel for daring and success in the history of the pit. Eventually, Cutten decided to launch out for himself, and when he made the announcement to Mr. White the latter insisted that he retain his desk room in his office, which he did for many years, and the two men remained firm friends up till the day of Mr. White's death.

Just how Cutten made himself master of the wheat pit is a story that cannot be told, and it never will be told unless Cutten decides some day to tell it himself. It is not likely that he will. In his leisure moments he will gladly discuss anything interesting except his own operations. Bring that subject up and he immediately becomes a clam. The wise interviewer soon discerns that he is on forbidden ground—that out of some personal aversion Cutten looks upon all his past operations as a sealed book. As a speculator he is in the "lone wolf" class. He has no following because he encourages none. Scarcely anyone in Chicago—except a few confidential employees—knows where his office is located. Yet he has an office, in an inconspicuous, out-of-the-way locality, whence he directs the Cutten deals on the markets. That office has no lettering on its glass door or windows, and it is not to be found under Cutten's name in the Chicago directories.

Not even his closest relatives or his most intimate friends know what Cutten's next move may be. His strokes are lightning-like. The thunder that crashes in their wake is the first intimation that Cutten is buying or selling.

Cool-Headed Speculator

From what one can learn about him, his habits and the character of the man, Cutten's success as a speculator might be attributed to two things in particular. The first of these is that he is a born trader, and the second is that by stern discipline and training he has made of his brain a super-sensitive analyzing and calculating machine—a machine which gathers to itself daily a great grist of news and observations on world conditions in general, sifting and studying the elements that go to make up the gossip of the globe until it comes to a definite conclusion as to what it all means in its application to the future. Once such a conclusion is reached he acts, and nothing can swerve him from his purpose. A close friend of his describes this phase of his character in these terms: "Up to a certain point Cutten is the most receptive man in the world. He will soak up information from everywhere like a human sponge. He will listen to anybody who thinks he has advice or news to give him. But once his conclusions are reached in regard to a given situation he will listen to nobody. He then carries with him a definite opinion that he will back up to his last cent."

He has schooled himself to certain fixed habits, one of which is to be a-bed by nine-thirty every evening, a rule that is broken only on very rare occasions. What is more, he claims that he has so mastered his emotions that once in bed he can dismiss every business worry and immediately drop off to sleep. He has been known to retire quietly at nine-thirty when he has had millions at stake in a hazardous and rapidly-fluctuating market. He believes that those who work with their brains, of all men, must have sound sleep, and plenty of it. Golf is his favorite outdoor recreation, and he is a member of the Chicago Golf Club founded by Marshall Field. In this club he won a championship of which he really seems prouder than any deal he ever swung on the market. One of his intimate friends is "Chick" Evans, the well-known golf expert.

Always Works Alone

One thing Cutten will not do and that is advise other people how to play the market. His crisp advice to those who insist on a suggestion from him is: "Keep away from it!" The story is told of an old-time friend who came to him in difficulties. This man had got into politics and investments which had turned out disastrously. He saw a crash facing him with certain ruin following it. Desperate, and seeing no way out of his difficulties, he appealed to Cutten to give him a tip on how to place what little cash he had left on the market. Cutten flatly refused to do that, but he was deeply touched by his old friend's distress, and he told him not to worry for a few weeks and he would see what he could do to straighten out matters for him. Some time after this man returned to his home town he received a cheque through the mail, that fairly took his breath away. Another week and another cheque followed. The total amount represented cash much over his liabilities. He knew, of course, by this time that Cutten had placed him on the market, and, having squared his indebtedness, he felt he must return the balance to the speculator. Cutten, however, refused to take it. "It is all yours morally and legally," he told the man. "I had already deducted the amount which I loaned you when I made provision for you in this deal."

It is said by men who know him best that Cutten does not love money for money's sake. He has spent large sums quietly, making deserving people happy, and he has frequently been a liberal benefactor of public-spirited movements and institutions in his old home town, but he studiously avoids making donations that will have a spectacular result. He has a long-standing aversion to publicity.

Rich Man's Son Has Made Many Inventions

To be a rich man's son may be either an advantage or disadvantage. It depends upon the varying value of that force known as the "lash of necessity."

For example, there's the case of John Hays Hammond, Jr., son of the famous millionaire mining engineer. Because his father is rich, young Hammond has been able to revel in the world of scientific experiment and invention. Also because his father is rich, he hasn't had to make money out of his discoveries, or to devote himself to those kinds which would be certain to yield him money.

At twenty-four, John Hays Hammond, Jr., set up one of the half-dozen most important markers on the highway of radio progress. It was a mechanism whereby boats and torpedoes might be controlled from land by radio—a discovery by means of which, it has frequently been demonstrated, a battleship may be manoeuvred from any point on land or an airship from which the vessel may be seen.

All told this youth, now only a little beyond thirty, has patented more than 200 inventions, nearly all of them having to do with radio. Government experts almost ten years ago estimated that his boat and torpedo control inventions were worth not less than three-quarters of a million dollars. To date they have yielded him scarcely a cent, and others have yielded comparatively little real money. But by virtue of a father's generous backing and an interest which transcends all money-making equations, he keeps on—scorning as he does most of those things associated with the life of a millionaire's son.

During the last few years his laboratory work has been concentrated largely on problems having to do with radio communication via the telephone. His researches into the difficult realm of selectivity have probably contributed more than anyone else's toward making it possible for radio messages to be sent without risk of interception and for opening the ether to any number of radio communications at any time and regardless of atmospheric or other conditions.

Thus does one son of a rich man play—not with golf clubs and yachts, but with the intricate and subtle forces of nature. And thus may he work—not under the lash of the grocery bill, but in comparative disregard of those results that are measured solely by dollars.—Aaron Hardy Ulm, in Forbes Magazine.

Current Opinion

GOVERNMENT BY COMMISSION
(Vancouver Sun)

Now that the Canadian public has found out that the Royal Grain Enquiry Commission has cost the country $125,000, and the Pulp Embargo Commission has cost $48,000, there should be some point to the public demand that government by commission be ended for once and for all in this Dominion.

There are two ways of running a country:

1. By definite policy.
2. By expediency.

The fact that every public question has to be settled by an expensive commission shows that Canada is being governed by expediency.

Not one thing has been accomplished by any of these numberless commissions that could not have been easily done by a single auditor, whose findings would be acted upon under the terms of a definite national policy.

"GET OFF THE PAY-ROLL"
(Montreal Star)

Mr. Robb, who is proving himself to be endowed with the true hardheadedness of the Eastern Townships man, has had another flash of sanity. He said in the House of Commons yesterday, speaking to the vote for the Royal Commission on the pulpwood embargo:

"I should like to see the commission report and get off the pay-roll."

That should just about make it unanimous, except for the perambulating personnel of the commission. Possibly they like their thirty-five or twenty-five dollars a day, even if they have to earn it, with expenses, amidst the hardships and deprivations of life in New York and Washington.

Thanks to Mr. Robb, they were not required to endure the burdens of existence in these luxurious American cities very long. Mr. Robb wired them to come back home. He did not wait to write. Possibly he may have wondered why it was that commissioners, enquiring into the wisdom of prohibiting the export of Canadian pulpwood to American mills, should have to consult anybody in New York or Washington about it. He may have had another of his flashes of sanity, and realized that this was strictly a Canadian question, to be settled by the Canadian people in the best interests of Canada.

THE RIGHT TO BE HEARD
(Halifax Herald)

It appears that the Canadian Bankers' Association deemed it advisable to employ several eminent lawyers for the purpose of watching the revision of the Bank Act during the session of 1923. The association also paid a substantial sum to the writer of a pamphlet on the subject of banks and banking; which pamphlet, of course, had relation to the matter of revision. The entire outlay of the association amounted to about $100,000.

It is now stated that these facts are to be placed in Hansard. The information is given out in a sort of oracular style, as if some information of intense interest to the public, and of startling significance, were to be disclosed. The meaning of the intimation is this. Gentlemen who come from western provinces—who are tinged with feelings that favor nationalization of banks, and who are against the present banking system of Canada—intend to discuss the above-mentioned matters in Parliament. They no doubt run away with the idea that it will only be necessary to mention the facts stated in order to convince every one in the country that banks are a standing menace, and should be brought to their knees, if not entirely revolutionized.

As this is a free country, or supposedly so, one may well wonder why it is either immoral or nationally dangerous to permit the Canadian Bankers' Association to employ its funds for the purpose of having its views in regard to the banking laws presented to Parliament. It would seem to be a very proper course for the bankers of the country to take. Parliament is none too wise. The bankers simply took steps to make sure that Parliament would have the two sides of the subject before it.

The country has been for some months in the throes of a Church Union campaign. And Parliament is being called upon to legislate on the subject. It is a well known fact that very large sums of money have been collected and expended by the opposing parties in the conflict for the purpose of moulding public opinion, and of directly influencing Parliament and legislatures. Moreover, men learned in the law have been retained by both sides to watch proposed legislation, and reason with Parliament and legislatures. These have not been giving service without receiving substantial fees. It would no doubt surprise a good many people if the amount of money thus expended, and also expended for advertising, printing and other propaganda were made known. We do not criticize the expenditures. It was quite within the rights of the Unionists and non-Unionists to make them. Nor do we think any one in Parliament will question their right. Such being the case, why should it be an offence for the Canadian Bankers' Association to make an expenditure for a similiar purpose?

MONSTER IN AMERICA
(Commercial West)

Much has been written relative to the work of communists in America, and most of the matters presented have been lightly considered by the average American citizen. Some time ago when Secretary of State Hughes made public some of the findings in regard to the work of the Third Internationale in America his report created no stir. The charge made of communistic influence in electing men to Congress and official positions in states, counties and cities, has been considered just so much political rot. When the miners' union presented statements showing the connection of foreign socialists with the mining troubles, the railroad strikes and other disturbances, the charges made apparently soon passed from the public mind. But bolshevism in America is not a thing to be lightly considered. Under different guises the agents of the Third Internationale are continuously at work to undermine our national government. Under guise of pacifism the communists are spreading their propaganda throughout the American churches and schools. Christianity is not too sacred to be used as a means of gaining their ungodly ends. Seized documents of the Third Internationale have revealed the fact that throughout the United States a perfect system of teaching soviet principles is maintained. Millions of pamphlets in favor of bolshevism are circulated in the name of peace. Ministers are hoodwinked into becoming workers for communism, leaders in labor circles and in women's organizations, teachers in theological schools, as well as universities and colleges, parochial and public primary schools—all are used by the communists in spreading their propaganda.

Various political organizations are virtually controlled by the agents of the Third Internationale.

He who believes that socialism is not a real danger is harboring a delusion. Substantial evidence from most trustworthy sources is in the hands of the United States Government showing the plans of the communists in this country. The increasing number of radicals in public office show what they have accomplished. It is time that every man who calls himself an American citizen recognize that it is his duty to carefully study into the work of the communists, regardless of how it may be disguised, and to show his interest by scrutinizing the character of every candidate who presents himself for election of office.

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The scarcity of high-grade Provincial and Municipal Bonds seems likely to become even more pronounced during the month of July, and to those who anticipate funds for investment, at attractive prices, we suggest that our July Offering List contains many excellent investment opportunities.

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The Week's Bond Sales

YORK TWP. BONDS

A bid of 102.19 netted A. E. Ames & Co. the issue of $40,000, 5½ per cent., 25 annual instalment bonds of Township of York. The tenders:

A. E. Ames & Co.	102.19
McLeod, Young, Weir & Co.	101.74
Macneill, Graham & Co.	101.34
Gairdner, Clarke & Co.	101.

NIPISSING'S POSITION

The liquid position of Nipissing at June 30 follows:

Canadian bonds, U.S. Treasury certificates and investments	$4,072,690.55
Value of ore and bullion in transit, on hand and in process at mine and mill, and bullion ready for shipment	655,686.00
	$4,738,376.55

NIAGARA FALLS ISSUE

Niagara Falls issue of debentures, including three different lots, were sold to A. E. Ames & Co. at 96.29. The total of the sale was $99,122.66 and was made up of $8,700 5 term bonds, 5½ per cent.; $16,000 10 term, 5 per cent.; $74,422.66 30 term, 5 per cent. The tenders:

A. E. Ames & Co.	96.29
Wood, Gundy & Co.	96.09
Macneil, Graham & Co.	95.73
C. H. Burgess & Co.	95.757
R. C. Matthews & Co.	96.032
Gairdner, Clarke & Co.	96.03

HALDIMAND BONDS

Haldimand County Council accepted the tender of Wood, Gundy & Co. of 98.89 for its issue of $160,000, 5 per cent., 20-instalment bonds. The tenders included:

Wood, Gundy & Co.	98.89
Mac[illegible]l, Graham & Co.	98.379
Mu[illegible]pal Bankers' Corp.	98.348
Bel[illegible]ouinlock & Co.	98.33
Mc[illegible], Young, Weir & Co.	98.29
Do[illegible]n Securities Corp.	98.21
Dy[illegible], Anderson & Co.	98.20
Ba[illegible]nowball & Co.	97.89
Mur[illegible] & Co.	97.61
Nesbi[illegible], Thomson & Co.	97.34
Bird, Harris & Co.	97.164

HALIFAX PLACES ISSUE

Halifax city awarded $120,000, 30-year, 5 per cent. bonds to Acadia Trust Co. at 99. MacNeill, Graham & Co. were the successful tenderers for the issue of $102,487, 5 per cent. four and five year instalment bonds with a bid of 98.767. It is understood that the first issue will not be marketed, having been purchased for investment purposes. The tenders:

	30-yr 5%	short term
Acadia Trust Co.	99	
Macneill, Graham & Co.	98.767	98.767
A. E. Ames & Co.	98.0389	99.2983
Royal Securities	98.767	98.767
Dyment, Anderson & Co.	98	99.22
Bell, Gouinlock & Co.	98.07	99.27
Wood, Gundy & Co.	98.353	98.83

NOVA SCOTIA ISSUES

Two Nova Scotia bond issues have been awarded, one to Brown Bros. and First National Trust Co., New York, and the other to a syndicate headed by A. E. Ames & Co. The first issue is for $2,000,000, and is for two years, 4½ per cent. The price was 101.17. Tenders were also asked on 5 per cent. bonds but the province decided on accepting the tender on the 4½ per cents.

The second issue was for $1,500,000 10-year, 5 per cent., and was awarded to the Ames Syndicate at 100.5375.

The tenders:—

$2,000,000 Two Year

	4½%	5%
Brown Bros., First Na-G. A. Stimson & Co., First National, Boston, Union Trust, Chicago		100.543
A. E. Ames & Co., Clark Bros.		100.44
Wood, Gundy & Co.		99.75

$2,000,000 Long Term 5%, Payable in Halifax

	10-yr.	20-yr.
A. E. Ames & Co., Clark Bros.	100.5375	99.884
Wood, Gundy & Co.	100.415	99.912
Dominion Securities	96.19	93.93

$1,500,000 Long Term 5%, Payable in New York

	10-yr.	20-yr.
A. E. Ames & Co.	.....	99.33
Wood, Gundy & Co.	.....	99.319

News and Views of Bond Market

SOME INDICATION OF A DIFFERENT TREND IN MARKET

U. S. Banks Finding Wider Market for Their Funds

There are some indications that the edge is being taken off the demands for bonds by United States banks. This is as yet hardly a change in the situation, but it is a trend which seems likely to become more significant. The banks have been large buyers of bonds since the plethora of cheap money hit Wall St. Now there is a somewhat wider demand for funds for industrial and commercial purposes. If this demand continues to broaden—and that is the next logical development of the investment cycle—there will be less call by the banks for bonds; if the business situation shows a general recovery with a wider demand for commercial credits, the tendency will be for the banks to realize on their low return bonds to raise funds for other purposes. This is looking far in the van of a movement of which there are now only certain indications of the preliminary stage, but the record of investment cycles indicates that such developments are likely to follow, by succeeding stages, the turn from the present trend of low money rates and high bond prices.

The developments of the general market situation are being followed with particular interest in Canadian bond circles because of their bearing on the financial program of the department of finance. Should the trend indicated above become more defined it will undoubtedly be a factor in the decision which Mr. Robb has to make as to the market in which he will do the financing arranged during the recent session of parliament. Mr. Robb has said that he will borrow in the best available market. This is taken to mean that he will borrow either in the domestic market or in New York. His visit to England is not taken as an indication that the British market is being seriously considered under the technical financial conditions now prevailing, but he will undoubtedly sound out the situation there and be in a position to meet any questions which may be raised in the future as to his policy. There is more likelihood that Mr. Robb's visit to London was in connection with the issue of about $25,000,000 maturing in that market next May than with plans for raising capital this fall.

In The Home Market

A definite decline in the New York bond market would undoubtedly be a factor in regard to the source from which the required federal funds will be secured. So far as Canada is concerned the conditions indicate that the government's immediate needs could be financed here especially if an issue were arranged on terms which would be attractive to the holders of the Victory issue coming due November 1. Of course, the new crop is an important factor in relation to the amount of money which will be available and the indications are that so far as funds in the hands of the farmers are concerned the advance in the grain prices has been more important than the damage which the crop has suffered as the result of drought.

The current bond market continues strong with prices for high class issues still higher. The movement of some issues to the United States to meet the demand there continues. The interest on the part of Canadian investors and institutional buyers is reported as being unusually keen for the season of the year. Institutional buyers are, however, looking for prices shaded from the top quotations.

Corporation issues, particularly the utilities, are sharing in the general upward movement. A continuance of present prices is likely to encourage further corporation issues, but there is not a great deal of such financing in sight at present. So far as the municipalities are concerned the present market is a very favorable one in which to finance, but civic authorities as a usual thing are not close students of these conditions and borrow when they want the money rather than when prices are favorable.

A Drive to Market St. John Hotel Bonds

From Our Own Correspondent.

ST. JOHN.—A drive is being made among the business men of St. John to sell $120,000 in bonds of the Admiral Beatty Hotel Company, Limited. This company was formed to build a large hotel in St. John, on the site occupied for many years by the Dufferin. Operation of the hotel was to have been as a link in the United Hotels Company's chain. Demolition of the buildings on the site was effected and the financing of the project initiated. However, the volume of bond sales in St. John fell far short of the objective. And this despite an active campaign by brokers and promoters of the hotel.

The building was to have been started in April, but there is yet no activity on the site. Tenders were called for and eight construction firms in Canada and the United States submitted bids. The announcement is now made that the project will fall through unless bonds to the value of $120,000 can be sold in the near future. The board of directors of the company, the majority of whom are St. John business men and manufacturers, are in charge of the present drive. The cost of the building, demolition of old buildings, site and equipment for the new hotel is estimated at $1,937,000.

Ratepayers' Meeting to Ratify Bond Issues

From Our Own Correspondent.

SYDNEY. — Because of amendments to the Towns Incorporation Act, the people of Glace Bay, Digby, Middleton, and one or two other towns, will have to hold special ratepayers' meeting to enable their officials to proceed with bond issues authorized by the legislature for various civic works. F. F. Mathers, commissioner of sinking funds for the province, who has absolute control of all municipal bond issues, last session had the Act amended, but owing to delay in advertising the changes, the towns named proceeded with their borrowing legislation on the old basis. The mistake was not discovered until after the House rose, but legal ingenuity has discovered a way round the difficulty in the shape of special ratepayers' meetings to re-endorse the various bills.

MANY DUKE-PRICE BONDS FOR CANADA

Large Part of $12,000,000 Issue for the Home Market—Story of Big Development

From Our Own Correspondent.

MONTREAL.—When the bond issue of the new Duke-Price Power Company is offered, it will represent one of the largest pieces of Canadian corporation financing in recent years. It is of significance that it is planned to offer a very large proportion of the $12,000,000 issue in Canada and to Canadian investors.

The new company received its letters of incorporation during the past week, although its operations to date have been carried on under the name of the Quebec Development Company. The company is developing a gigantic power proposition at Ile Malignes, near the Grand Descharge, or outlet, of Lake St. John, in the northern part of Quebec province. The development, it is planned, will eventually have an output of 1,000,000 h.p. of electrical energy developed from water power, but at the present time only about 225,000 h.p. is being initially developed. It is this development which will be financed by the sale of $12,000,000 of 6 per cent. twenty-five-year serial type bonds, which will be sold to the public through a Canadian house affiliated with a parent house in New York city.

The chief figure in the development has been J. B. Duke, wealthy American, who made his fame and fortune in tobacco, and who has of recent years turned his attention to water power development. He has developed three sites in the southern part of the United States, around which he has built textile mills and other industries, and is now busy bringing into productive use the powerful flow of the rivers flowing from Lake St John, which lies between the Maria Chapdeleine country on the north, and the Chicoutimi-Roberval-Saguenay pulp and paper producing district on the south.

Associated with Mr. Duke is Sir William Price, present head of the Price family, that has built up a great lumber and paper industry in Quebec province.

Corporation Issues

JOINT OFFERING KING EDWARD HOTEL

An issue of $500,000, first refunding sinking fund mortgage 7 per cent. gold bonds of the King Edward Hotel Co., Toronto, will be offered during the next few days by a syndicate composed of Credit Canada, Montreal, and Pond & Company, Boston. It is understood they will be offered at 99 and interest, which will give a yield of over 7 per cent.

ST. JOHN DRY DOCK OFFERING

Murray & Co., Toronto, are offering $754,480, first mortgage, 5½ per cent., serial gold bonds of St. John Dry Dock and Shipbuilding Co. They state that an annual subsidy of $247,500 is being paid by the Dominion government, and that this takes care of the principal and interest payments. The maturities run from 1925 to 1959, and the price is to yield 5.30 per cent.

EAST KOOTENAY TO FINANCE

An offering of first mortgage sinking fund gold bonds is soon to be made by East Kootenay Power. The authorized amount of this issue is $5,000,000, of which a "Series A" to the amount of $2,000,000 was sold to the public in June, 1922, by Nesbitt, Thomson & Co. There thus remains $3,000,000 available for issue. In addition, the company lately increased its preferred capitalization from $100,000 to $750,000. Additional funds are required to cover expansion programme which is necessary in view of the demand for power. The company has a big customer in Consolidated Mining & Smelting Company, who take over 5,000 h.p. of the total capacity of around 22,000 h.p.

SINKING FUND HELPS LOWER CAPITAL DEBT

Trustees Made Wise Investments and Applied Profits to City's Finances

The advantages of maintaining an adequate sinking fund and administering it wisely have been once more illustrated by the experiences of the city of Winnipeg. Announcement has just been made that that city has reduced its liability to the pension fund from $800,000 to $70,000 by the wise investment of the funds. The situation is thus summed up in the report by the city treasurer:

"The amount of the liability due the fund by the city was originally $800,000. This has been reduced to $400,000 by contributions made by the sinking fund trustees and can now be further reduced by $330,174, being amount of surplus reported, together with interest at 4 per cent. for period January 1 to June 30, paid before report was received, leaving the liability of the city at $69,826. The effect of taking credit for the surplus reported will be to reduce the capital debt of the city by $330,174, and the interest expenditure each year by $12,948, or slightly over $1,000 per month."

The annual report of the sinking fund trustees for the year ending Dec. 31, 1923, shows that actually $1,605,009.46 has been returned to the city by the sinking fund in various ways.

The report dealing with this phase of its activities says:

"The trustees are of the opinion that surpluses arising out of the investment of sinking funds should be used to reduce capital debts and during this and former years have set aside funds to commute levies, to cancel and pay off debenture issues, to reduce the city's liability on pension fund and to form a reserve for uncollectible taxes. The amount set aside, together with interest to date, is $1,605,009.46, made up as follows:

Commuted levies	$ 650,968.33
Cancelled debts	354,041.13
Pension fund	400,000.00
Tax reserve	200,000.00
Total	$1,605,009.46

Advancing Prices on High-Class Issues

Commenting on the present strong bond market, Wood, Gundy & Co., deal with the upward trend of prices as follows:

Practically all government bonds, as well as the better class of municipalities, are now at higher levels than have prevailed during the year. For example, C. N. R. 1954's (Dominion Guaranteed) brought out at 99½ in January, and which eased off slightly in the spring, are now in demand at par.

Province of Ontario 5's due 1948, brought out last October at 98, have advanced 2 points, while Dominion Refunding 5's due 1943, brought out at 98¼ (or at 98 to those who renewed their bonds) have strengthened until as high as 100.40 has been bid on the exchange.

Bidding for bonds for which tenders have been called by provinces and municipalities has naturally fallen into line with the new level of prices, and on Tuesday of this week, when tenders closed for $1,161,000, 20-year, 5 per cent., province of New Brunswick bonds, the three highest tenders were 99.208, 99.19, and 99.18 respectively. Obviously, these are record prices for Canadian payment bonds. The province, however, decided to accept a tender for shorter term bonds payable in United States. It is clear, however, that a new level of bond prices has been reached.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	95	95¾
Alabama 5% 1962	77½	78½
Ames Holden 6% 1947	..	42
Belding 5% 1936	86	..
Belgo Can. Paper 6% 1943	94¾	95¼
Brompton 8% 1941	108	110
Burns, P. & Co. 6½% 1943	98	100
Can. National Rly. 5% 1954	99¼	99¾
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	95	95¾
Can. Light & Power 5% 1949	79	80
Consumers Glass 6% 1935	85½	88
Can. Steel Foundries 6% 1936	98½	..
Dom. Iron 5% 1939	67¼	68
Dom. Power 5% 1932	91	..
Dom. Textile 6% 1949	..	102½
East Koot. Power 7% 1942	101½	..
Fraser Co. 8% 1941	..	105¾
Frontenac Brewery 6% 1951	..	88
G.T.P. 4% 1955	72½	..
G.T.P. Sup. 4% 1955	73	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	95¾	96½
Lake Sup. Paper 6% 1941	105	..
Laurentide Pow.	98	98¾
Laurentian Pow. 6% 1936	95½	96½
Maple Leaf Milling 6½% 1943	100	..
Maisonneuve 5% 1954	98¼	..
Man. Power 7% 1941	98¾	98½
Mattagami 7% 1949	25	..
Montreal Pub. Ser. 5% 1942	87¼	87¾
Montreal Steel Works 6% 1940	99	..
Province of Ontario 5% 1948	99½	100
Nor. Ont. Power 6% 1931	93¾	94½
Ontario Pulp 6% 1931	105	..
Price Bros.	99	99¾
Paton Mfg. Co. 6% 1953	92	..
Porto Rico Rly. 5% 1962	61½	64
Shaw. Cotton 6% 1949	..	78
Shawinigan 5½% 1950	102	..
Shawinigan 6% 1950	103½	..
South Canada Power 6% 1949	..	101
Spanish River 8% 1941	106¼	106¾
St. Maurice Power 6½% 1953	105¾	106¼
Wabasso Cotton 7% 1942	92¾	93½
Windsor Hotel 6½% 1943	100	..
West. Koot. Power 6% 1943	99¾	..
West. Power 5% 1949	90	..
West. Power 7% 1926 debs	98	..
Quebec Power 6% 1953	98¼	98¾
N.S. Steel 6% debs	67	..

BOND MOVEMENTS OF THE WEEK

Week Ending July 22.

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Latest Price Ask	Latest Price Bid	High	Low
Canada Bread	6	1941	5.98	100	96	100½	98¾	100¾	100¼	100¼	—
Canadian Car	6	1939	5.80	101	95	102	99	102	100½	102	—
Cedar Rapids	5	1953	5.16	98½	93	99¾	95	100	98½	97½	—
Dom. Textile (C)	6	1925	6.00	100½	100	101½	100	—	100	100	—
Montreal Power	4½	1932	4.87	95	—	97¾	92	—	95½	97¾	97
N. S. Steel	5	1959	6.71	92	84⅝	84½	77	80	77	77	—
Porto Rico Rly.	5	1936	7.07	84½	82	84½	83	84½	—	83	—
Quebec Rly.	5	1939	6.16	83½	68	88½	80	—	88¼	88½	88¼
Sao Paulo	5	1929	7.96	90¼	86	89	86½	87¾	—	87	—
War Loan	5	1925	4.56	100.95	99.10	101.15	100.15	100.95	100.85	100.70	100.60
Do.	5	1931	4.83	101.80	99.80	101.90	100.15	.....	101.05	101.05	101.00
Do.	5	1937	4.72	103.30	102.00	103.30	102.10	102.85	102.75	102.75	102.35
Victory Loan	5½	1924	4.73	101.65	99.80	100.90	100.05	100.60	100.50	100.45	100.30
Do.	5½	1927	4.68	103.50	101.00	103.16	102.15	102.80	102.70	102.75	102.60
Do.	5½	1933	4.80	106.70	104.15	106.65	104.30	105.40	105.30	105.35	105.00
Do.	5½	1934	5.08	103.90	101.30	103.45	103.00	103.40	103.30	103.45	103.15
Do.	5½	1937	4.76	108.45	105.25	108.17	106.30	107.45	107.35	107.40	107.00
Do., Renewal	5½	1927	5.02	102.80	100.75	101.80	101.00	101.80	101.60	101.55	101.35
Do., Renewal	5½	1932	5.08	103.15	100.80	102.85	101.35	103.05	102.95	102.85	102.65
Do., Refunding	5	1928	4.93	99.70	98.80	100.50	99.40	100.25	100.05	100.25	100.00
Do., Refunding	5	1943	4.94	99.25	97.90	100.90	99.00	.....	100.75	100.90	100.55

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"We cover the Maritimes"
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Charlottetown, P.E.I.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the SECOND day of SEPTEMBER next, to Shareholders of record of 31st July, 1924.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

A Book for Investors

In response to many inquiries we have issued a booklet dealing with certain classes of Government Bonds which we believe to be most suitable for the Canadian investor.

A copy will be sent upon request.

The National City Company
Limited

112 St. James Street MONTREAL — 71 St. Peter Street QUEBEC — 14 Central Chambers OTTAWA — 10 King Street East TORONTO

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$2,469,641.45
CITY OF OTTAWA
ONTARIO
Debentures For Sale

Sealed tenders addressed to the "Chairman of the Board of Control," and marked "Tender for Debentures," will be received by the Board's Secretary, City Hall, up to 2 P.M. (Standard Time) on Thursday, July 31st, 1924, for the purchase of Debentures of the following amounts and terms:—

$ 15,000.00	5 years
350,852.70	10 years
1,128,433.52	15 years
315,355.23	20 years
660,000.00	30 years
$2,469,641.45	

All Debentures bear interest at the rate of 5%, and are issued on the instalment plan. That is to say, each issue is repaid in such annual amounts that the aggregate amount paid for principal and interest in any year is equal as nearly as may be to the amount so payable for principal and interest in each of the other years. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1924, and are in denominations of $1,000.00 and $500.00, with the exception of Local Improvements, Provincial Suburban Roads, and Rideau Street Bridge, which will have such odd amounts as are necessary.

Debentures will be delivered subject to the Legal Opinion of Long & Daly, Toronto, on this issue, a certificate of which will be printed on each debenture. The City is paying for the Legal Opinion.

The Debentures are payable both in the United States and Canada.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto, and Montreal, and payable in the United States at the National Bank of Commerce, New York.

All tenders must be on the official form.

Accrued interest from the 1st July, 1924, must be paid in addition to the price tendered. The Debentures date from July 1st, 1924.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made, in Ottawa, about August 15th, 1924, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of $10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

NAPOLEON CHAMPAGNE,
Mayor.

Municipal and Provincial Finance

ROAD BUILDING SAVES FARMERS FROM DISASTER

Work is Made Available to Offset Effect of Low Prices

According to a statement made recently by the minister of roads of the province of Quebec, road construction was the means by which two-thirds of the farmers of the province were able to maintain themselves during the difficult period of low farm prices. The minister stated that $25,000,000 had been spent on roads during the past four years, and that 90 per cent. of it went to the farmers.

During the past three years or more the farming community has been handicapped, and business retarded, by virtue of the low purchasing power induced by relatively low prices for farm products in relation to the prices of manufactured goods. Without going into the cause of this situation, it is evident that the importance of agriculture to the welfare of Canada is such that we cannot have business prosperity without having prosperous farmers, and a solution, such as that referred to, helps to make the farmer prosperous wtihout dangerous price manipulation. It suggests the British method of carrying on road improvement and similar large undertakings during a period of business depression in order to level out the up and down swings of business insofar as this is possible. We are not informed as to whether the carrying on of this larger road construction program during the slack period was intentional in the case of Quebec, but the result has been the same. The work undoubtedly has done much to make conditions more normal.

ONTARIO IS PLANNING MORE ROAD BUILDING

Ontario contemplates spending approximately $1,250,000 on the construction of fifty miles of roads in the near future. The undertaking is now under consideration by the Minister of Public Works, Hon. Geo. S. Henry. It is understood that the lowering in the price of construction materials and in wages will allow for a reduction of about 25 per cent. in the cost of this work, in comparison with what it would have cost last year. The work will consist largely of odd pieces of mileage in different sections of the province.

If the above construction is undertaken, it will go a long way towards solving the unemployment problem. Owing to the depressed state of business in the United States, many Canadians are returning to this country seeking employment, and the provision of any appreciable construction work between now and next winter will do a great deal towards making the fall and winter less difficult.

ADDITIONAL B. C. SALE

British Columbia has placed $2,000,000 15-year, 5 per cent. bonds with Dominion Securities, in addition to the $6,000,000 issue recently placed with this house and Dillon, Read & Co., New York. The sale was a private one, but it is understood that the price makes the cost to the province a little better than 5 per cent. The issue is payable in New York. It is understood that this sale completes B. C.'s financing for its 1924 program.

Tenders and By-laws

TENDERS WANTED

July 28, Tisdale Township.—$95,500, 6%, 15 and 20 yr. debentures. Frank C. Evans, Treas. Township of Tisdale. (See announcement on page 16).

Aug. 11, St. Anne de Bellevue.—$35,000, 5½% serial bonds, due 1925-49.

July 31, Ottawa.—$2,469,641, 5%, 5 to 30-year debentures. Chairman of Board of Control. (See announcement on page 16.)

July 30, County of York.—$366,000, 5% serial bonds, maturing 1925 to 1944. D. J. Macdonald, Treasurer. (See announcement on page 16.)

Aug. 5, Windsor.—$943,794, 5 and 5½%, 10, 20 and 30-yr. bonds, for local improvement, hydro, water and public schools.

(SASKATCHEWAN)

Authorizations granted by the local Government board from July 4 to July 11, 1924.

Schools: Foxford, $1,500; Sidewood, $1,325; Norquay Village, $2,200; Swift Current Trail, $1,300; Lindsay, $1,000; Piety Hill, $3,600; Maisonneuve, $4,000; Welby, $1,000; Campbelltown, $3,500; Greenbush, $3,900; Seifert, $3,000.

Debentures Reported Sold

Kindersley, S.D., No. 2628, $20,000, 30 yrs., 6¼ per cent., Regina Brokerage & Inv. Co.; Trosley, S.D., No. 4553, $3,000, 15 yrs., 7 per cent., Nay & James, Regina; Fair Valley, No. 2821, $3,900, 15 yrs., 6¼ per cent., A. Campbell, Hodgeville; Thorndale, No. 527, $3,500, 15 yrs., 6¾ per cent., Regina P. S. Sinking Funds; Indian Creek, No. 4501, $3,000, 15 yrs., 7 per cent., Waterman-Waterbury Mfg. Co.; Kandahar, S.D., No. 3333, $5,000, 15 yrs., 6½ per cent., C. C. Cross & Co., Regina; Venn, R. T. Co., $13,500, 15 yrs., 6⅝ per cent., Regina Brokerage & Inv. Co.; Village of Kenaston, $2,400, 15 yrs., 7 per cent., locally.

Big Increase in Car Fares Since Before the War

OTTAWA.—Ordinary street car fares in 35 centres throughout Canada have increased 43.9 per cent. since 1913, according to an investigation conducted by the Dominion Bureau of Statistics. For the last three years fares have remained stationary. The percentage of increase by sections of the Dominion since 1913 has been: Ontario, 38.7; British Columbia, 39.6; Prairie Provinces, 43.2; Maritime Provinces, 46.6, and Quebec, 50.2. Fares in nine centres have remained unchanged during the whole period, and in the other 28, increases have ranged from 20 to 100 per cent.

Municipal Notes

OTTAWA RAISES FUNDS

By-laws were passed last week by the Ottawa City Council authorizing the raising of $2,499,640 by the issue of debentures for civic purposes. The largest single items voted were in connection with the Civic Hospital and the construction of pavements.

PETERBOROUGH TAXES INCREASE

The favorable progress that is being made in the collection of taxes this year indicates a prosperous state of business in Peterborough. In comparison with total collections amounting to $222,140 at this time last year, approximately $250,000 has already been received.

CAMPAIGN FOR TOURISTS

Nova Scotia municipalities are raising $10,000 for an advertising campaign to boost the tourist traffic. Nova Scotia Publicity Bureau is in charge. As soon as this sum has been obtained, the provincial government will add $10,000, the total being sufficient to continue the work for about a year.

OAKVILLE TAXES

At a recent meeting of the Oakville town council, an assessment rate of 52 mills was struck for the year 1924. According to the report submitted by the finance committee the value of municipal assets is $937,751, the total sinking fund is $1,567 and total debentures outstanding amount to $786,887.

CALGARY SERVICE TAX

The tax collector of the city of Calgary recently sent out notices requiring all employers to furnish a written statement giving certain specified information concerning all employees of taxable age. Provision was made by the service tax by-law for the punishment of employers who fail to comply.

MONTREAL BORROWS MORE

Provision was made last week by the City of Montreal for the raising of $3,000,000 additional working capital. The funds are to be spent in financing public works for which the proprietors are liable and which they repay in yearly instalments. The city has already borrowed $14,000,000 under this system since 1908.

QUEBEC CITY SURPLUS

According to the report of the city treasurer just issued, the city of Quebec has a surplus for the fiscal year ending April 30 of $9,397.93. The ordinary receipts during the year were $2,589,904 and the ordinary expenditure $2,580,506. The civic debt increased during the year from $15,637,094 to $16,188,257 due to the flotation of a new loan.

SCHOOLS FOR YORK TOWNSHIP

The Council of North York Township recently made appropriations for the construction of two new schools for Sections 3 and 9. There are now three sections expanding since Section No. 4 recently received a grant for an addition to the present school. Provision was made also for the construction of new pavement to cost approximately $40,000.

QUEBEC HARBOR IMPROVEMENTS

A grant of $500,000 has been made by the Federal Government for the extension of harbor facilities at the port of Quebec during the year. The total estimates for harbor improvement reached the $10,000,000 mark, but it is assumed that only approximately $500,000 will be required during the current year. This, it is understood, does not alter the original plans.

CAPE BRETON ISSUE

Hon. D. A. Cameron, provincial treasurer, sold $50,000 County of Cape Breton 30-year 5 per cent. bonds to H. M. Bradford, Halifax, at 97.76, which is considered a satisfactory price in view of the fact that other Nova Scotia municipal issues have lately been bringing only about 95. They cover additions and improvements to the county hospital at Sydney.

FINANCIAL HOUSE CONTROL PASSES

R. P. Clark & Co., Victoria, have purchased control of W. H. Logan & Co. financial house, Brig.-Gen. R. P. Clark assuming presidency of the company. W. H. Logan & Co. bought out Burdick Brothers' firm, the house having its origin under the name of Burdick Brothers & Brett. General Clark will reside in Vancouver.

MISLEADING ADS USED BY HYDRO-ELECTRIC STORES

Misuse of Brand Name on Bulbs While Fictitious Prices Are Quoted

Not only are many Hydro-Electric stores, operated by local commissions throughout the Ontario hydro zone, conducted at a loss, but some of them are run on a basis unfair to competing stores. An electric range manufacturer points out that in some sections ranges and water heaters are banned because of alleged power shortage. It was significant that in one of such cities the banning action on electric appliances was followed immediately with a reduction in gas rates. The local commission governing the rates was responsible for both electric and gas rates.

Another case is cited by Hardware and Metal. A Western Ontario hydro shop was advertising a good quality standard electric light bulb by name at a price much lower than hardware merchants could purchase them. The matter being drawn to the attention of the manufacturer, Hardware and Metal was informed that this was evidently a misuse of the brand name on the bulb, because that particular Hydro store had had no new stock of that bulb for at least two years, and had no old stock on hand. The manufacturer took the stand that the manager of that particular Hydro store was endeavoring to be "smart." The misuse of the brand name on that bulb has not been repeated, whatever the cause of its being used once.

Unfair Tactics

A Sarnia merchant checked an offer of the local hydro shop of weekly theatre tickets to the purchaser of a washing machine. The latter was advertised as being reduced from $165 to $125, with a special free premium of choice of a $6 ironing board, folding tub bench, or clothes-rack. The Sarnia merchant says:

We know this is not correct as the particular machine never did sell for $165. The machine has been sold in Sarnia for the past 18 months at the now stated "special co-operative" sale price of $125. The writer examined the ironing board, folding tub stands and clothes racks which are advertised as $6 value and finds them to be of the same manufacture as a line that we are stocking ourselves on which cost and re-sale price is as follows:

	Cost	Sell
Ironing boards	$1.70	$2.50
Tub stands	1.50	2.25
Clothes-racks	1.30	2.00

Regarding theatre tickets, the actual cost of same for 14 shows at 27 cents would be $3.78. By a customer taking the highest premiums his outlay would be $5.48 while the customer is led to believe that he receives, exclusive of the theatre tickets, a premium valued at $6 and a saving on the machine of $40. This is obviously far from correct.

Municipality as Debtor Should Give Information

How far should a public borrower go in supplying its creditors with statements of its financial condition? This question is being asked by some investors who have experienced difficulty in securing information from certain municipalities, the bonds of which they held. Recently a FINANCIAL POST representative was shown a copy of a request for information addressed to the treasurer of the town of Walkerton, which sought information on approximately forty main points in connection with the town's position. The request was returned with only two of the questions answered. While municipal officials are in most cases glad to supply such information and many spend much time in attending to such requests, this example is not the only one which may be found. There are still some places in Canada which do not make a practice of giving investors in their bonds all the available information.

Investors may well ask why this condition exists. It is recognized that bondholders and shareholders in private companies are entitled to full regular reports of the activities of the companies in particular. Should the same not apply to municipalities? This is especially true in the case of bonddealers' requests, as they are the ones who are asked to buy new issues and their requests are usually made on behalf of investors to whom they have sold the bonds. It is pointed out that the money of these investors has supplied the credit to build sewers, sidewalks, fire halls, waterworks and electric light systems, etc. On these grounds and in view of the fact that most municipalities will require to borrow in the future it would seem good policy for them not only to give out information when requested, but also to place it in the hands of as many investors as possible every year.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Date—	Place—	Sold To—	Rate	Term	Amount	Price	Basis
July	—Haldimand County	Wood, Gundy & Co., Toronto	5%	20-ins.	$160,000	98.89	...
July	—East Angus, Que.	Hanson Bros., Montreal	6%	20-ins.	70,550	100.85	5.90
July	—Oxford, N. S.	Eastern Securities Co., Halifax	5½%	20-yr.	12,000	....	...
July	—Lunenburg, N. S.	Eastern Securities Co., Halifax	5½%	20-yr.	22,000	....	...
July 21	—Niagara Falls, Ont.	A. E. Ames & Co., Toronto	5 & 5½%	5-30 yrs.	99,122	96.29	...
July 11	—Saskatchewan Schools, etc.	Various	.....	.....	54,300	....	...
July	—York Township	A. E. Ames & Co., Toronto	5½%	25-ins.	40,000	102.19	...
July 22	—Halifax	Acadia Trust Co., Truro	5%	30-yr.	120,000	99	...
July 22	—Halifax	MacNeill, Graham & Co., Toronto	5%	4 & 5-yr.	102,487	98.767	...
		CORPORATION					
July	—National Cement Co.	Versailles, Vidricaire, Boulais & Synd.	7%	serial	$1,500,000	....	...
		PROVINCIAL					
July 23	—British Columbia	Dominion Securities Corp.	5%	15-yr.	$2,000,000	....	...
July	—Nova Scotia	Brown Bros., and First National Trust Co., New York	4½%	2-yr.	2,000,000	101.17	...
July	—Nova Scotia	A. E. Ames & Co., and Clarke Bros.	5%	10-yr.	1,500,000	100.5375	...

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Over 22 years Investment experience.

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CHARTERED ACCOUNTANTS MEET

The Dominion convention of chartered accountants is being held at Quebec on Sept. 10, 11 and 12.

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OF CANADA
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Business in force, $269,982,566.
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Waterloo - - Ontario

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is one reason why each year adds its quota to the many thousands who avail themselves of Canada Permanent Safety and Canada Permanent Service.
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We will gladly furnish full particulars on request.
The Western Assurance Company
of Toronto

English Investors Take Their Losses Patiently

By H. N. CASSON,
In the Wall Street Journal.

LONDON.—Some recent investment losses illustrate the extraordinary patience of English investors. They hold tight in spite of loss after loss. They drop $78,000,000 in one week without a protest or even an investigation.

The British do not cry over spilt milk. They know that in spite of the highest degree of carefulness milk will be spilt.

In the whole of Britain there are at present 84,104 companies and probably 20 per cent. of them are practically insolvent—existing only by the favor of the banks and the hopes of the shareholders.

Insolvency does not really occur in England until the good-will, as well as the capital, has been lost. A good name is not allowed to die out. And no Englishman expects business life to be one perpetual joy-ride of success.

An Englishman does not believe in cutting his loss or in leaving a sinking ship or anything of that kind. He sticks. He stands pat. He takes the bad with the good.

He well knows that he has built up the British Empire by his tenacity rather than by his efficiency. He knows he is not brilliant. He knows that other nations are now holding most of the championships in business as well as in prize fighting.

But he has great faith in his own ability to hold fast and muddle through. He has staying power—the best in the world; and he knows that staying power is better than speed, when you count life by centuries.

He is a good loser—too good, perhaps, for his own comfort. He puts into finance the spirit of sport. He goes on playing the game, whether he is winning or not. And he knows that many failures go to the building of every great success.

At the last Derby, for instance, the whole British nation was joyful because Lord Derby's horse won the race. For 137 years the Derbys have been trying to win the great race that was founded by one of their ancestors, and for 137 years they had failed. Then, last month, a Derby's horse won the Derby and all England was glad.

The winning of that race made Lord Derby the typical Englishman—the man who keeps on in spite of losses and bad luck. It is even possible, so many Englishmen believe, that the winning of that race may make Lord Derby the leader of the Conservative party and the next Prime Minister of Britain.

Canada Leads in Many Important Respects

A recent issue of the Imperial Life Guard, the agency bulletin of the Imperial Life Assurance Company, contains some salient points on Canada's position among the countries of the world. The bulletin says:

"She is the world's greatest wheat exporter, and in 1923 has just harvested Canada's greatest crop. Yet she has available five times as much arable land as she has under cultivation. She has the largest per capita railway mileage in the world. She has the greatest system of publicly owned railways in the world, and the earnings of the road for the last eleven months were $10,108,000 better than for the corresponding months of 1922. From 1901 to 1911 the rate of her population increase was the greatest in the world, and from 1911-21, in spite of war losses, the increase was practically twenty-two per cent. (21.95 per cent.) She is the third greatest gold producer in the world. She has the greatest asbestos, nickel and cobalt deposits in the world. Canada contains 16 per cent. of the world's known coal reserves. Her fisheries are only surpassed by those of the North Sea. She has the largest forest resources in the Empire, and ranks second or third in soft-wood resources in the world. She is the second largest producer of newsprint paper, and well on the way to becoming the first. Her national wealth is estimated at over 22 billions of dollars, and her gross annual production at over 6¼ billions. And yet the youngest of her provinces is but eighteen years of age, while the Dominion herself is fifty-six only in the years of her confederation. The proof of her past is the hope of her future."

Insurance for Buyer and Seller

PROCEEDS OF LIFE INSURANCE SPENT IN YEAR BY WIDOW

Monthly Income Plan Grows; Increases Company's Investment Function

The oft repeated advantages of monthly income insurance are specially emphasized in a story told in the current issue of the Great West Life agency bulletin. The principal in the story is a policyholder who had a $17,000 life insurance policy. The story as told is as follows:

"The insured had a wife and four young children. He was impressed with the monthly income idea presented by the agent and the contract was issued providing for an income of $100 a month for 20 years.

"A short time after he insisted that the company amend the policy — the proceeds were to be made payable to his beneficiary in one sum. The change was made. A month later he died and the company paid the claim.

"In the light of the policyholder's original intention, considerable effort was expended by the agent in the case to induce the beneficiary to take the proceeds in instalments, but without avail.

"In one year from the death of the husband and father there was nothing left—the company becoming aware of this condition by a request for information from a charitable association organized to take care of dependent children. The mother had applied for an allowance for her four children."

This form of protection has been gaining favor in recent years and few comprehensive life insurance programs now fail to include it. Most underwriters make use of the plan at every opportunity. Insurance attains its highest value when it perpetuates after death, as nearly as possible, the conditions which existed before. While income policies usually provide options of monthly, quarterly, half-yearly or yearly payments, the monthly plan is most frequently chosen because ordinary living expenses usually have to be met in such periods.

One well-known company offers three chief plans, which are representative of those in common use. In the first the policyholder may elect to have the whole or any desired portion of the policy proceeds retained by the company until the death of the beneficiary. Upon the amount so retained the company will pay the beneficiary during lifetime, interest at the rate of 3 per cent. per annum guaranteed as a minimum. In the case of all participating policies such interest payments will be increased by sharing in the interest which the company earns in excess of this guaranteed rate. The interest payments may be elected to be made monthly, quarter-yearly, half-yearly, or yearly, and will commence from the date on which the policy became payable.

Extend Over Years

The second plan permits the insured that the whole or any desired portion of the proceeds shall be payable to his beneficiary over a specified number of years. Twenty years is a favorite term in the case of this plan. The other plan allows the insured to provide that the whole or any specified portion of the proceeds of his insurance shall be payable in equal monthly, quarter-yearly, half-yearly, or yearly instalments to continue for twenty years at least, and so long thereafter as the beneficiary shall live. The amount of the instalment depends upon the age of the beneficiary at the time the policy becomes payable.

The amounts of the instalments guaranteed as a minimum for all ages of the beneficiary, are definitely stated in each policy contract. This company's policies provide that while they are in force and not assigned, the assured may elect any of the foregoing plans of settlement and, to meet changing needs, he is free to revoke or change any plan of settlement previously elected. If no election is made by the assured, the beneficiary may choose any one of these plans of settlement when the policy becomes payable. The assured having elected a plan of settlement, he may, if he so desires, direct that the beneficiary may not change such election.

Successful Investors

The net result of the growth of these policies is that the insurance companies retain a larger share of the money after those insured are deceased than formerly. In other words their investment function is increasing relatively in comparison with the carrying of risks. This is a natural development following the eminently successful records the companies have in making and managing investments. Investment to maintain capital intact and earn a reasonable return from money is a difficult feat, even for those with wide business experience. The increased realization of this and of the experience of insurance officials in the field, their close contact with investment markets, the checks against mistakes, the legal limits to the investments of the companies and the government supervision to see that these are observed, have prompted men to make insurance companies the financial guardians of their wives and children to a greater degree year by year.

Company Not Liable for Broker's Mis-statement

How far an insurance broker may, by misrepresentation, involve a company in liability, is a question of great interest. An interesting case bearing on the point came before the courts in England recently. The action failed owing to the broker, who was unaware of the true circumstances, having made to the insurance company a representation which the judge said was unnecessary and untrue. It was, however, on a material point. The insurance in question in the case, taken out by Messrs. Hamilton & Co. through a broker with the Eagle, &c., Insurance Company, covered apples from America, and contained a prolongation of voyage clause that, if the voyage took more than a certain time and in consequence the apples deteriorated, the insurers would make good the loss. The claim was under that clause. The broker was unaware that the clause had been deleted from the existing insurance, and represented incorrectly that it included the clause. He omitted to say that the old insurers had refused to continue the insurance unless the prolongation clause was struck out. The judge pointed out that a person applying for an insurance was not bound to disclose that someone else had refused to grant it. (This is the rule in marine insurance, but the decisions do not establish it in relation to other kinds of insurance proposals.) On the ground, however, of misrepresentation of a material fact judgment was given for the insurance company. If the broker had said there had been trouble about the prolongation clause and that it had been deleted, the information would, the judge considered, have influenced the company in deciding whether they would accept the risk, and, if so, on what terms. The omission made the broker's statement untrue in a very material respect.

INSURANCE CO'S. WIN TURK COURT ACTION

Fire Insurance Policies do Not Cover Risk When Fire Results From War Activities

Some interesting points in connection with fire insurance in cases where conflagrations resulted from war operations are given by the "Post Magazine and Insurance Monitor" of London in an acount of the outcome of two suits against insurance companies growing out of the Smyrna conflagration:

In the Royal Maritime Commercial Tribunal of Trieste, the plaintiff sought to recover £15,000 in respect of property destroyed in the Smyrna conflagration. The defendants denied liability on the plea that the fire is a direct consequence of war, which risk was expressly excluded from the policy. They cited the evidence already given and the authority of various blue books on the subject, as well as the historical report of the French admiral, Dumesnil. The plaintiff argued that it was a fact that large fires were a frequent occurrence in Turkey in times of peace, and that the Smyrna conflagration was due to causes other than war. The court found that all insurance companies excluded the risk of war from their policies and that the Smyrna fire was the direct result of an act of war. Judgment was thereupon entered for the defendants.

These considerations assume special importance at the present time in view of the revolution in Brazil, where several Canadian companies operate. It is learned that a demand for war risk cover has risen. It is reported from New York that a binder for $6,500,000 had been signed by the American Foreign Insurance Association covering war risk hazards on the property of Armour & Co. located in the affected area.

LIFE INSURANCE IN U. S. IS BREAKING RECORDS THIS YEAR

Five of Six Months Show Totals Better Than Year Ago—Gain 6½ Per Cent.

Life insurance companies in both Canada and the United States are piling up new sales records. According to the Journal of Commerce, six and one-half per cent. more life insurance was bought by the people of the United States during the first six months of this year than during the corresponding period of last year, which year broke all prior records in life insurance production. June is the first month this year to show a decrease in the amount of new business, as compared with last year.

This information is disclosed by the current statistics of forty companies having in force 77 per cent. of all legal reserve life insurance carried by United States companies, which aggregate statistics were supplied by the Association of Life Insurance Presidents to the United States Department of Commerce for official use. These statistics show that the volume of new life insurance during the first six months of this year actually paid for, exceeds the production during the corresponding period of last year by more than a quarter of a billion dollars and during the same period of 1922 by more than one billion dollars.

The total amount of new paid for life insurance, exclusive of revivals, increases and dividend additions, written by these forty member companies during the first six months of the year amounted to $3,162,363,000 in 1922, to $3,922,362,000 in 1923 and to $4,177,759,000 in 1924, increases of 24 per cent. in 1923 and of 6.5 per cent. in 1924.

In each of the first six months of 1923 there was produced a substantially greater volume of total insurance than during the corresponding month of the previous year. With the exception of the month of June, this accomplishment was repeated in 1924, although with relatively smaller increases.

Exclusive of revivals, increases and dividend additions, the total new paid-for business of each of the first six months of 1923 and 1924 together with the percentage increase for the forty United States companies are shown in the following table:

Month	1923	1924	Inc. P.C.
January ..	$524,528,384	$637,381,491	21.5
February	539,697,684	620,734,321	15.0
March ...	699,088,694	755,728,367	8.1
April	727,178,752	728,835,153	.2
May	704,375,551	748,377,399	6.2
June	727,492,826	686,702,257	—5.6
Total	$3,922,361,891	$4,177,758,988	6.5

NEW PRUDENTIL DIRECTOR

S. Parker Gilbert, former under-secretary of the treasury of the United States, has been chosen a director of the Prudential Insurance Company, to succeed the late Samuel S. Dennis. Mr. Gilbert, is a member of the law firm of Cravath, Henderson & De Gersdorff, New York, and is recognized as an authority on finance.

GET 30 CENTS ON THE DOLLAR

Acme Coal Company will be reorganized and will continue. The receiver's report showed liabilities $55,000. The creditors have agreed to accept a 30 per cent. dividend.

Policies May be Fitted to Serve Many Uses of Insured

The uses for life insurance have been expanding rapidly in recent years with the ingenuity of actuaries in devising new policies. The most general tendency in evidence is that to fit a man's policies to meet his individual needs. In a brief summary of the uses, "Protection," the agency bulletin of the Travelers Insurance Company of Hartford, says:

From a Personal Standpoint

"(1) It protects his family against the loss of his earning power caused by his untimely death. Ordinary life, limited payment life, or long term endowment, payable on the monthly income plan, serves this purpose.

"(2) It will automatically supply the funds to pay off the mortgage on his home at his death, thus sparing his widow from having to scrimp to meet the payments, or from losing her home entirely through inability to meet the interest payments or the mortgage. Ordinary life or term insurance admirably serves this purpose.

"(3) It guarantees that his son or daughter will have the necessary funds to provide a college education whether he lives to save the money or not. Ten or fifteen year endowment, depending upon the number of years before the child will be ready for college.

"(4) It assures him a comfortable old age. The insurance annuity — 65 is probably the best all-round policy for this purpose. It protects his family during his productive years, and then pays him an income after age 65. If he has little need for life insurance the pension at 65 contract will serve him. If he desires a policy that matures before or after 65, the annual premium insurance with monthly life income at age 50, 55, 60, 65, or 70 will meet his needs.

"(5) It automatically provides the cash to pay the debt of inheritance taxes created by his death. Ordinary life or limited payment life insurance will serve this purpose, depending upon the length of time he cares to assume the premium payments.

"(6) It can provide a lump sum in cash to pay debts, funeral expenses, and also to create a reserve fund for his family to care for extraordinary expenses such as repairs, improvements or assessments on his income. Ordinary or limited payment life.

"(7) It enables him to make specific bequests to individuals, institutions or charities with the absolute assurance that such bequests will be paid after his death. It not infrequently happens that prospective heirs will contest a will and prevent the payment of specific bequests. The insurance company will pay the face of the policy to the named beneficiary immediately after his death. Ordinary or limited payment life.

From a Business Standpoint

"(1) It perpetuates his earning power, his greatest asset, for his family in case of his death. It takes time for a doctor, a lawyer or an engineer to realize dividends on the investment of time and money that he spent in qualifying for his profession. This heavy investment is an absolute loss if death cuts him off early in his career. Life insurance capitalizes this so that part of its money value can be passed along to his family in case of his death. Ordinary life, or insurance to age 60, 65 or 70 with cash settlement, on account of its low cost, would probably best serve this purpose.

"(2) It enables him to build up a retirement fund for his old age. There is no employer to pension the lawyer or doctor engaged in individual practice, when he reaches age 65. His own business must do that for him. Giving his entire time and energy to his own work, he has no chance to become an investment expert. Life insurance affords him the safest, easiest, and surest way of providing a comfortable retirement income for his old age. The insurance annuity-65, pension insurance 65, or monthly life income at 50, 55, 60, 65 or 70; depending upon his dependents, and the time he wishes his income to commence."

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HUDSON'S BAY CO. ABSORBED ASSETS OF 2 COMPETITORS

Reindeer Venture in Baffin Land Has Not Done Well —Winters Too Severe

Two interesting paragraphs appear in the address of the governor of Hudson's Bay Co., Sir Robert M. Kindersley, to shareholders. One refers to expansion by the acquisition of two fur trading competitors in the Mackenzie River area. One was Messrs. Lamson, Ltd., who had a number of fur trading posts in the Mackenzie River district, and the other, Alberta and Arctic Transportation Company, who operated a transport service on the Mackenzie River. Both these companies were in active competition with the fur trade branch of Hudson's Bay Co., and this purchase, the governor believed, would prove a profitable investment. The agreement of 1923 giving the company, under licence, the monopoly of the fur production of Kamchatka, expired in March of this year, and as the agreement was not renewed for a further period, we are this year bringing out the furs collected prior to the termination of the agreement, and liquidating the assets remaining in Kamchatka.

The other refers to the company's reindeer venture in Baffinland. Climatic conditions during the winter of 1922-1923 were less severe than those of the previous winter, and the herd, though not increasing, were maintained in good condition. The terms of the grazing permit from the Canadian government provided, as a condition, that the herd should be increased to 1,000 by September, 1924, but, in view of the unusually severe climatic conditions in the winter of 1921-1922, and the consequent difficulties under which the project was initiated, the government has extended the time limit to 1st November, 1927.

H. BIERMANS CAME TO CANADA AGAINST WILL BUT STAYED

(Continued from page 10)

worked twenty-four hours a day is made discreetly. That is what he did. He had a tent with a cot in it but he had little chance to use it. Whenever he would get so dog-tired that he was certain he could not take another step he would go to this tent and lie down on the cot. And then the contractor would stick his head in and deliver a few words of profanity ending up with the French equivalent of this:

"Hop to it, son; I didn't pay you to sleep; get to work. We've got to finish this line."

And Biermans would get out and work. It was not the last time in his life that he learned to work steadily hour after hour without stopping. He had to do something like that in the early days of Belgo. When he raised that $125,000, everybody in Belgium who had helped to put up a part of the money kissed everybody except Biermans who never lost faith in his ability to make a success of the enterprise. But it was terribly hard work and he was on the job at the Belgo plant day and night, month after month, until the paper machine was in and running smoothly.

Through the hard work Biermans achieved something of a reputation as a railway engineer and as a result he got one of the biggest construction jobs of the time to do.

The Croesus of Europe, King Leopold of Belgium, had bought the Congo. It wasn't Belgian property as it is now but rather the personal estate of the King of Belgium. Leopold wanted a railroad driven across malaria-stricken swamps and through terrifying jungles from the sea coast to the inland. He asked Biermans to build the line. The line was only 400 kilometres long, about as far as from Toronto to Detroit, but it was trackless, treacherous country. It took nine years for Biermans to build that line and it was hellish work. In August of 1898 he watched the first train move down the track that he had laid.

That was the year of the Spanish-American war. One of the American generals in that war drifted over to Belgium and laid before King Leopold a glowing scheme to build a railway from Manila to another point in the Philippine Islands. Perhaps he suggested that the railway line would provide an easy method of peaceful penetration politically; possibly he merely suggested it as a business proposition. But Leopold liked the idea. He got one of the Belgian banks to put up the money for the line and he sent Biermans out to build it. Biermans found it a hot country in more ways than one. The war was officially over but guerilla war between the Americans occupying the islands and the natives was proceeding. The island was a very uncomfortable place. After several of his men had had to dodge flying bullets that came from behind big bushes and trees Biermans appealed to the American troops for protection. They promised him protection within the lines of defence of Manila.

"But if your men go outside the lines it is at their own risk" said the United States commander. None of the Belgian engineers were ready to go to their doom for the sake of building a railroad that was only a king's whim. The line was never built. But before coming back to Belgium Biermans accomplished one thing to make his trip worth while. He surveyed and built a belt line railroad around Manila.

It was on his return to Belgium that the proposition to come to Canada was presented to him, the proposition that was so distasteful at first but that was responsible for Mr. Biermans becoming one of Canada's most valuable citizens. For many years he has been a naturalized Canadian, making his home in this country—at Shawinigan Falls. He speaks English perfectly with only the faintest suggestion of the Belgian accent.

For many years control of the company was divided between Mr. Biermans and the Belgian bank as well as a few other Belgian investors. A little over a year ago Mr. Biermans decided to bring control of the company more definitely on this side of the water. Enlisting the services of strong Canadian banking interests he got over a thousand Canadians interested in the company through the sale of $8,000,000 of bonds, $4,000,000 of preferred stock and $4,500,000 of common stock. Both the bonds and the stock are widely distributed. Mr. Biermans controls in trust most of the stock but he is personally only a small common stock holder. Practically his entire fortune has been deliberately given away by himself to further a great cause that he has had in mind all his life.

When he was a boy he had a hard time getting the education he wanted and starting out in life successfully. He determined then and there that he would do something before he died to make it easier for other young men to start out in life with necessary training. He is accomplishing this end by assisting the University of Paris, which he considers the finest school in the world and which has at least the most cosmopolitan aspect of any university.

Mr. Biermans' recent donation of a million dollars to the University has attracted world-wide attention and one result has been the receipt daily of many letters from individuals and institutions asking him for donations for all sorts of purposes. He couldn't meet their wishes if he wanted to. He is now a poor man although a few years ago he was a wealthy man. The words poor and rich refer here to material things only. Mr. Biermans sums up his position thus: "I was a rich man, poor; now I am a poor man, rich."

So great has been the annoyance of these begging letters that Mr. Biermans does not like much publicity for his action but one cannot tell his life story without telling of this noble and generous action he has taken. So a brief word must be added concerning the scope of the work he has initiated for the University of Paris.

The Biermans, husband and wife, have no one immediately dependent upon them. They foresaw that their deaths would likely bring about wrangling in the family for their fortune. They decided to utilize the fortune during their life time for some good cause. So they bought themselves a life annuity sufficient to enable them to live in comfort and gave the remainder to the University of Paris. They are now paying the first million dollars in five yearly instalments of $250,000 apiece.

The money is being used to build a home for Belgian students at the University. Another donation is being given to erect a smaller hostel for Canadian students at the University. The University of Paris has particular attractions for boys who have not ample means to go through college in style, for it is well endowed and the gift of these homes will make it easier for Belgian boys and such Canadian boys as go to Paris to get a good education with an excellent world outlook on life thrown in. The bequest provides for caring for students rent free and also for paying for the educational and living expenses of particularly worthy students.

It simply means that hundreds of agile young brains that would be cramped by the economic binding hoops of the world will have free play for expression along lines that will benefit and uplift mankind. Canadians will feel proud that it was in Canada that the fortune was built that made this wonderful work a possibility and will take some pride in the fact that this country offers opportunities for business such as has been demonstrated in the case of this most interesting and successful of our immigrants from European countries.

Those who are not sure of the degree of faith that they can place in their own country may well remember that from the day he definitely threw in his lot with Canada, Mr. Biermans never lost confidence in his ability to make good in this country and never slackened in the hard work that was necessary to turn his faith into reality.

Analysis of Bank Statement

BANK STATEMENT FOR MONTH OF MAY

Immediately Available Liquid Resources

ASSETS

	May, 1924	April, 1924	Change	May, 1923	Change
Specie	$ 59,226,043	$ 59,656,186—	$ 430,143	$ 70,964,043—	$11,738,000
Dom. Notes	140,551,389	146,745,862—	6,194,473	169,722,840—	29,171,451
Gold reserve	58,102,533	65,602,533—	7,500,000	57,452,533+	650,000
U. K. banks	8,210,594	8,252,652—	42,058	6,842,041+	1,368,553
For. banks	48,737,041	46,253,720+	2,483,321	53,624,290—	4,887,249
For. curr.	23,592,977	27,285,744—	3,692,767	......+	23,592,977
Gov. secs.	313,132,851	298,170,194+	14,962,657	237,181,508+	75,951,343
Call loans ab'd	199,992,805	205,347,227—	5,355,422	214,916,288—	14,923,483
	$ 851,546,233	$ 857,315,118—	$ 5,768,885	$ 810,703,543+	$40,842,690
Loans and Securities Other Than Those of Canadian Government					
Pub. sec.	$ 131,098,948	$ 130,270,307+	$ 828,641	$ 108,883,991+	$22,214,957
Rly. sec.	51,101,169	55,703,355—	4,602,186	51,267,211—	166,042
Can. call loans	101,562,621	108,979,049—	7,416,428	94,350,470+	7,212,151
Current	989,305,863	1,005,425,951—	16,120,088	1,083,067,185—	93,761,322
Loans ab'd	173,447,638	179,737,914—	6,290,276	152,817,030+	20,630,608
Prov. loans	13,751,276	13,459,229+	292,047	6,761,810+	6,989,466
Municipal	81,192,495	76,519,086+	4,673,409	78,824,482+	2,368,013
	$1,541,460,010	$1,570,094,891—	$28,634,881	$1,575,972,179—	$34,512,169
Other Assets					
Overdue debts	$	$	$	$ 6,757,241—	$ 6,757,241
Non-cur. loans	11,525,663	16,571,708—	5,046,045	......+	11,525,663
Real estate	7,214,627	6,912,785+	301,842	5,790,184+	1,424,443
Mortgages	3,507,319	3,946,357—	439,038	3,248,870+	258,449
Premises	72,600,286	71,050,166+	1,550,120	69,663,106+	2,937,180
Lets. of cred.	50,522,925	50,635,142—	112,217	19,220,153+	31,302,772
Loans to comp.	6,246,978	10,151,220—	3,904,242	......+	6,246,978
Other assets	3,777,250	3,938,994—	161,744	5,610,043—	1,832,793
	$ 155,395,048	$ 163,206,372—	$ 7,811,324	$ 110,289,597+	$45,105,451
Total	$2,548,401,291	$2,590,616,381—	$42,215,090	$2,496,965,319+	$51,435,972
Note cir. dep.	6,125,240	6,125,240	......	6,454,339—	329,099
Int. bk. bal.	108,755,695	131,835,510—	23,079,815	154,812,845—	46,057,150
Gross	$2,663,282,226	$2,728,577,131—	$65,294,905	$2,658,232,503+	$ 5,049,723
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation					
Circulation	$ 169,347,932	$ 161,654,759+	$ 7,693,173	$ 157,379,291+	$11,968,641
Dom. Gov.	63,563,069	61,023,632+	2,539,437	51,213,625+	12,349,444
Prov. Gov.	31,679,700	36,469,283—	4,789,583	35,087,665—	3,407,965
Govt. advances	25,300,000	37,800,000—	12,500,000	......+	25,300,000
Deposits by Public					
Demand dep.	479,309,526	504,288,570—	24,979,044	521,954,703—	42,645,177
Savings	1,204,816,866	1,211,504,684—	6,687,818	1,231,001,480—	26,184,614
Total	$1,684,126,392	$1,715,793,254—	$31,666,862	$1,752,956,183—	$68,829,791
Foreign dep.	326,928,568	338,900,651—	11,972,083	313,544,813+	13,383,755
Due to Banks Abroad, Etc.					
U. Kingdom	$ 3,155,159	$ 4,921,022—	$ 1,765,863	$ 4,716,421—	$ 1,561,262
Foreign	27,008,141	30,441,696—	3,433,555	33,455,964—	6,447,823
Bills pay.	7,886,526	8,513,797—	627,271	7,618,649+	267,877
Lets. of credit	50,522,925	50,635,142—	112,217	19,220,153+	31,302,772
Other liab.	1,159,128	2,559,923—	1,400,795	3,629,115—	2,469,987
Pub. liab.	$2,390,677,540	$2,448,713,159—	$58,035,619	$2,378,821,879+	$ 11,855,661
Due bet. banks	9,835,240	13,172,782—	3,337,542	10,554,274—	719,034
	$2,400,512,780	$2,461,885,941—	$61,373,161	$2,389,376,153+	$11,136,627
Liability to Shareholders					
Dividends	$ 2,496,280	$ 1,296,004+	$ 1,200,276	$ ......+	$ 2,496,280
Reserve	124,875,000	123,775,000+	1,100,000	126,425,000—	1,550,000
Capital	121,909,560	123,409,560—	1,500,000	125,356,154—	3,446,594
Gross	$2,649,793,620	$2,710,366,505—	$60,572,885	$2,641,157,307+	$ 8,636,313

ALL FICTION NUMBER

Make a point of securing

The July 15th Issue

of

MACLEAN'S

"CANADA'S NATIONAL MAGAZINE"

This issue contains the biggest array of short and serial fiction which has appeared in Canada's National periodical for the past two years.

Royal Brown has contributed a short story entitled "Miss d'Artagnan." You know the blustering musketeer—the boon companion of Athos, Porthos and Aramis. Can you imagine his feminine counterpart?

But this is not the story of a lady who lived long ago. It is a twentieth century story of bootleggers and hijackers—and of something else that is not so modern.

STORIES BY

RUDYARD KIPLING

ROYAL BROWN

HOLWORTHY HALL

BEN AMES WILLIAMS

ARCHIE P. McKISHNIE

LLEWELLYN HUGHES

ALEXANDRA PRESTON

FREDERICK WILLIAM WALLACE

"TOO GOOD TO MISS"

On Sale Today 15c At All News Stands

Return of the Chartered Banks of the Dominion of Canada, May 31, 1924

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32, of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Governm'nts	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Loans from and Bal. due to Bks. in Canada	Due to Banks in U.K.	Due to Banks elsewhere	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	% last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amount notes in cir.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	39,563,071	49,418,061	....	3,671,165	109,760,233	313,990,565	77,528,222	1,979,893	78,457	533,197	38,804	10,111,711	702,711	824,495	27,250,000	27,250,000	662,700,399	31,175,000	12	2,279,511	16,968,148	57,003,905	40,824,536
Nova Scotia	14,538,425	1,414,217	....	1,381,743	27,278,837	108,818,137	32,041,082	1,143,157	50,282	801,895	131,656	4,078,834	....	4,076	19,500,000	10,000,000	221,182,345	15,000,000	16	1,767,324	9,599,257	8,923,997	15,218,371
Toronto	6,780,824	267,216	....	1,083,249	25,955,249	47,402,044	....	802,286	....	1,139,129	....	1,000,583	....	151,637	6,000,000	5,000,000	95,582,051	10,000,000	12	817,520	997,386	5,679,253	6,780,824
Molsons	5,129,044	164,091	2,000,000	793,437	12,537,090	39,048,176	....	192,990	22,270	148,016	....	694,929	37,262	1,747	5,000,000	4,000,000	69,769,056	5,000,000	12	196,678	584,413	3,856,080	5,243,744
Provinciale	2,824,564	83,528	....	152,453	5,187,128	25,448,676	....	....	....	162	....	....	18,815	3,780	1,500,000	3,000,000	38,219,109	5,000,000	9	....	178,421	272,121	2,939,279
Union	8,156,635	495,411	3,000,000	3,444,380	26,121,617	50,934,562	2,848,417	389,974	797,176	687,238	....	1,103,149	1,636	166,872	1,750,000	8,000,000	107,897,071	15,000,000	8	1,763,145	1,129,385	4,851,849	8,217,730
Commerce	26,872,699	3,033,225	3,500,000	7,742,541	110,263,813	201,159,078	42,938,742	111,499	447,992	9,635,989	2,926,251	9,929,336	....	605,606	20,000,000	20,000,000	459,166,776	25,000,000	12	4,982,260	16,294,000	17,240,000	27,841,532
Royal	30,049,288	6,008,305	5,000,000	5,015,006	83,787,699	190,580,748	165,487,459	825,649	451,535	10,827,584	4,721,487	20,235,209	....	622,883	20,500,000	20,400,000	564,412,856	25,000,000	12	1,404,677	9,813,572	16,981,564	30,940,854
Dominion	6,896,597	443,841	1,500,000	1,866,180	22,592,339	53,383,068	3,935,874	2,459,413	102,779	1,513,713	68,328	2,328,065	334,203	571	7,000,000	6,000,000	110,424,975	10,000,000	12	760,569	2,054,000	4,264,000	7,191,054
Standard	4,824,920	559,992	2,500,000	1,049,867	12,841,912	33,463,796	....	998,189	1,049,590	663,830	....	159,849	....	1,541	2,750,000	4,000,000	64,863,491	5,000,000	12	44,100	1,132,709	3,059,781	4,826,650
d'Hochelaga	11,954,229	472,427	4,000,000	1,054,810	14,392,022	72,667,676	2,148,772	1,809	134,848	229,739	....	524,165	....	103,019	5,500,000	5,500,000	118,683,522	10,000,000	10	204,637	903,037	2,907,662	13,071,544
Imperial	10,283,901	1,077,997	....	3,743,259	24,486,990	57,557,633	....	564,325	5,756	318,890	....	350,295	....	4,236	7,500,000	7,000,000	112,893,286	10,000,000	12	234,838	2,057,969	7,167,739	10,407,859
Sterling	1,157,898	73,975	3,800,000	676,705	3,308,431	8,978,713	....	366,056	14,474	490,176	....	6,800	....	5,808	500,000	1,235,000	20,614,041	3,000,000	8	236,369	72,168	711,898	1,157,898
Weyburn Security	315,837	50,783	....	4,905	796,336	1,383,994	....	....	....	18,583	....	....	64,633	9	225,000	524,560	3,384,642	1,000,000	5	97,420	20,765	124,883	323,797
Total	169,347,932	63,563,069	25,300,000	31,679,700	479,309,526	1,204,816,866	326,928,568	9,835,240	3,155,159	27,008,141	7,886,526	50,522,925	1,159,069	2,496,280	124,875,000	121,909,560	2,649,793,620	170,175,000	......	14,789,048	61,805,230	33,044,732	174,985,702

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	17,463,284	57,952,611	3,330,918	450,814	19,173,723	....	12,004,330	77,635,972	43,804,375	9,432,488	7,435,714	207,186,285	207,165,637	22,293,343	34,474,277	2,126,752	739,648	931,813	9,800,000	10,111,711	1,320,000	14,000,000	1,325,102	613,407	663,772,216
Nova Scotia	9,557,378	8,461,659	1,018,653	1,858,796	6,965,997	45	2,491,301	33,048,976	9,284,351	8,489,104	11,619,560	11,863,982	77,893,637	14,705,746	5,636,380	793,212	80,632	119,862	7,789,872	4,078,834	503,554	6,000,000	....	203,976	222,465,518
Toronto	989,939	5,820,915	442,180	69,593	4,244,808	....	1,481,263	16,238,102	3,472,962	1,736,837	6,914,119	....	46,565,270	....	2,031,507	301,437	....	84,416	3,481,009	1,000,583	259,233	2,000,000	....	....	97,124,179
Molsons	574,848	3,392,715	532,970	44,792	2,550,122	....	950,904	7,158,905	1,373,555	1,303,709	3,992,136	....	40,426,311	....	1,412,379	634,797	136,660	64,645	2,915,986	694,929	195,000	1,500,000	274,754	321,448	70,451,576
Provinciale	175,207	262,797	615,556	30,228	2,291,745	1,563,136	254,136	3,869,302	2,829,119	2,143,652	4,591,533	....	15,474,603	....	2,083,817	142,101	93,079	77,006	1,400,418	....	151,565	....	....	242,514	38,291,521
Union	1,138,369	5,124,391	658,255	49,783	3,611,047	68,105	1,428,909	13,843,773	6,114,751	3,457,778	1,220,460	367,459	58,171,400	1,769,701	3,574,230	870,820	391,181	392,846	2,244,118	1,103,149	396,000	400,000	2,149,594	28,919	108,575,048
Commerce	10,307,336	17,520,869	2,127,725	1,288,191	12,846,556	225	8,920,232	45,014,112	19,568,926	8,385,430	29,596,727	21,286,062	195,396,702	27,268,435	24,475,842	2,379,599	2,018,240	471,681	11,675,488	9,929,336	1,000,000	8,300,000	1,084,547	485,542	461,887,844
Royal †	12,697,043	21,458,561	3,078,841	18,905,340	21,301,714	992	23,280,549	49,262,151	23,657,165	12,006,332	16,164,162	50,414,471	147,361,591	106,198,863	9,030,995	2,078,240	1,708,755	396,767	13,690,097	20,235,209	1,020,000	11,500,000	381,001	496,859	566,325,708
Dominion	2,075,536	5,152,438	1,037,005	86,640	4,687,722	21	1,520,164	17,162,790	3,567,858	2,182,261	5,316,036	3,174,546	52,185,796	1,210,475	1,415,021	345,195	88,580	21,065	6,130,535	2,328,065	300,000	1,300,000	....	438,104	111,726,862
Standard	1,146,488	3,514,208	369,377	22,918	2,422,972	100,000	587,518	8,925,412	2,512,438	131,638	3,304,770	....	36,533,232	....	1,438,223	680,791	325,049	68,010	1,901,149	159,849	200,000	1,100,000	....	42,515	65,486,562
d'Hochelaga	961,887	3,281,794	1,390,880	144,411	3,898,389	371,025	739,412	19,285,584	9,144,860	1,365,091	7,022,935	....	53,985,835	1,075	1,751,583	153,535	1,046,536	417,297	5,511,819	524,165	361,708	7,500,000	....	144,267	119,004,096
Imperial	2,046,278	7,300,723	966,222	91,378	5,585,075	617,040	2,944,301	12,999,465	4,383,091	196,750	4,301,725	2,700,000	50,710,483	....	6,949,854	696,160	438,285	372,279	5,074,799	350,295	337,926	4,502,533	....	664,608	114,129,282
Sterling	71,720	1,180,995	119,635	6,676	504,553	6,989	284,751	8,680,482	1,376,183	270,099	81,744	....	5,298,224	....	554,173	189,699	14,711	20,524	759,494	6,800	66,000	....	1,031,980	122,361	20,647,802
Weyburn Security	20,730	126,713	16,285	3,417	8,214	230,948	59,865	7,825	9,314	....	....	....	2,137,142	....	115,490	133,325	133,271	69 108	225,502	....	24,254	....	....	72,605	3,394,012
Total	59,226,043	140,551,389	15,704,502	23,592,977	90,092,637	2,958,655	56,947,635	313,132,851	131,098,948	51,101,169	101,562,621	199,992,805	989,305,863	173,447,638	94,943,771	11,525,663	7,214,627	3,507,319	72,600,286	50,522,925	6,125,240	58,102,533	6,246,978	3,777,125	2,663,282,226

**Of this deposit $9,502,533 is in gold coin; the balance is in Dominion notes.

*The business of the branches of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies in compliance with legal requirements of the respective countries, and the figures are incorporated in the above-mentioned general statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

DEPARTMENT OF FINANCE, OTTAWA, JULY 11, 1924.

PARLIAMENT DID LITTLE TO CURB EXPENDITURES

Kick Was That the Senate Held Up Some of Votes

PROGRESSIVES ACTIVE

Got Considerable From Government But Hudson Bay Motion Did Not Indicate Gratefulness

From Our Own Correspondent.

OTTAWA.—The parliamentary session that ended on Saturday last, produced considerable legislation, the principal measures being the amendments to the Bank Act, the Church Union bill and the passage of the Canadian National Railway branch lines bills. Of the 1,000 miles of line originally provided for, 300 miles were held up by the Senate.

The Home Bank depositors got very nearly everything they wanted but real money. After all this was really the thing they wanted. They got a good report, and it received concurrence in a strange and surprising manner. To the surprise of everyone, it went through the House in two minutes. Fully 28 members, who were primed to speak in favor of it, were so dumbfounded by what was happening that they could not open their mouths. The next day when the Prime Minister was asked as to the Government's policy he merely followed the line Hon. J. A. Robb has taken, that the Government would like to see what can be realized out of the estate.

The really big feature of the session was the domination of the Progressives. During the last 10 days the "Ginger Group" of the Progressives also took a strong lead. Rarely has a party got so much out of a session as have those from the West. Towards the end they were none too grateful, for some of the Hudson Bay advocates moved an amendment on going into supply, which is tantamount to a want of confidence motion, and they carried it to a vote at 7 o'clock in the morning. The Government did not like that.

Lttle Money Saved

The House of Commons did not seem to be very much concerned over expenditure, for in the aggregate very nearly as much spending was authorized as during the preceding session. At the end the big kick was that the Senate had not put through all the expenditure that had been authorized by the House. It was in vain that the Senate said that it had saved quite a little sum of money.

The threat of a campaign on the Senate is not taken very seriously by those who have a good knowledge of the game. About the last thing that Quebec wants are changes in the British North America Act. If the powers of the Senate are to be clipped, then the constitution of the Senate would have to be changed, which would also mean changing the B. N. A. Act.

The announcement of by-elections in St. Antoine and Rimouski confirms predictions in THE FINANCIAL POST to the effect that there is no general election in sight. The authorizing of the construction of the Montreal bridge has more to do with the St. Antoine contest than with an appeal to the country. It is generally considered that the Government is fortunate in that two of the three vacancies now existing are in Quebec. St. Antoine will be the scene of a big battle with the tariff very probably as the issue.

Railway Earnings

CANADIAN PACIFIC RAILWAY

Week end:	1924	1923	Change
July 14.	$3,280,000	$3,449,000—	$169,000

CANADIAN NATIONAL RAILWAYS

Week end:	1924	1923	Change
July 14.	$4,593,485	$4,636,335—	$ 42,850
Jan. 1 to Jly.14	$123,863,671	$125,262,910—	$1,399,239

CANADA'S WATER POWERS NEEDED BY UNITED STATES

Power Situation Advanced as One Reason Why Newsprint Escapes Tariff

COME TO CANADA

Industries Must Move North of Border or Else Export Power, Says Nesbitt Thomson Paper

"How is it that the United States, which has the highest protective tariff in the world, which puts a protective duty against Canadian farm products ranging up to as much as forty-two cents per bushel on wheat—yet allows Canadian-made newsprint to enter duty-free," says the current issue of "Investments," published by Nesbitt, Thomson and Company, Limited.

"The man who has no interest in a newsprint concern may imagine that this question has no concern for him. Yet it is a question which goes to the very root of the economic life of Canadians—a question which has a vital bearing on the future destiny of the country.

"Most people would say off hand that the answer is contained in the fact that Canada has the forests which supply the raw material for newsprint, while the forests of the United States are approaching exhaustion.

"But that is only part of the reason. The other part is contained in this fact—and it is one of which we should never lose sight of—that the available water powers of the United States have become too valuable to the great industrial nation to the south of us to be used for newsprint manufacture.

"An instance is found in developments in recent years in regard to the greatest newsprint manufacturing corporation in the United States—The International Paper Co.—whose declared intention is gradually to transfer its papermaking plants to Canadian territory and to devote its American properties purely as hydro-electric enterprises.

"But that is not the whole story. Even by releasing American water powers from newsprint manufacture, industrial America will not have enough water-power for other manufacturing needs. Where must our neighbors look for other power? They must look to Canada, which has undeveloped resources in this direction as rich as the undeveloped agricultural resources of the prairies. And they must either transfer manufacturing plants to Canadian territory—as many of them have done—or import power from Canada.

Crowded Industrial Centres

"In this connection a recent report of the Associated Industries of Massachusetts is significant. It says that the supply of power has not kept pace with the demand, and that the crowded industrial centres in southern New England states need the water-power which now runs to waste in Canada.

"The arguments of the New England Manufacturers' Power Committee relating to the use of Canadian water-powers include the following: The water-powers of Canada which are of interest to New England as possible sources of additional power are those of the St. Lawrence River, and on the principal rivers of the province of Quebec. The total water-power on these rivers is estimated to be about 15,000,000 continuous horse-power, about 10,000,000 of which is within 50 miles of Boston. It is entirely possible to transmit this power without incurring excessive losses.

"The principal rivers in the province of Quebec, other than the St. Lawrence River, which may be considered as sources of water power for New England, are the Ottawa, St. Maurice, Saguenay and St. Francis. The principal undeveloped water power sites on these rivers have an estimated continuous output of 2,500,000 horse-power. All of this 2,500,000 horse-power of continuous power lies within a radius of about 450 miles from an approximate centre of the power demand in New England that is, eastern Massachusetts.

"The assumptions as to the use of Canadian water-power in American industrial centres may cause alarm to Canadians, but think of the significance of this power hunger to Canada's future.

What it Means

"An enormous and continually growing industry, that of newsprint manufacture, is being transferred to Canada because of it. Already most of our newsprint is shipped to the United States without a cent of duty on it. And meanwhile, that co-efficient of newsprint manufacture, namely, water-power, is being sought after here for other manufacturing needs to the south of the border.

"Putting aside all questions as to whether Canada will export power now undeveloped, what do the above facts indicate to every thinking person? That in her forests and her water-powers Canada has undeveloped riches which will create incalculable new wealth for this country within the lifetime of the majority of people now living. The growth of population in this country, and the growth of population in the United States, will create great new markets for everything we have to offer that is dependent on water-power.

"Our statistician has figured out that by 1950, at the present rate of increase, the population of the United States will be 500,000,000 and that of Canada 30,000,000.

"If there is a power hunger now, what will be the development in ten years from now, and what will the needs be twenty years from now?

"One more word. Think of the investment possibilities in the newsprint industry and water power enterprises!

"Is there anything on earth that offers such stability and such rich promise of steady and continuous profit as the securities in Canada's water-power developments and newsprint enterprises?

"We will not labor the point. Think it over."

Milk and Honey Flows for Those Who Work

While in England, the Hon. Charles Dunning, prime minister of Saskatchewan, revisited the scenes of his boyhood at Leicester.

He was given a fine reception at his old school in Overton road. "Make up your mind that you will be somebody in the world," he told them, "and then try and do something helpful for your country and for your fellow men.

"If you emigrate, don't ask 'What will the government do for me?' They did not want men who preferred to lean on the government, but men who would support it."

Mr. Dunning then went to the foundry, where he worked as a boy, and chatted with his old foreman and three of the workmen who were apprentices with him.

To the young men who wanted to emigrate he said: "Come, the government will help you if you are prepared to work."

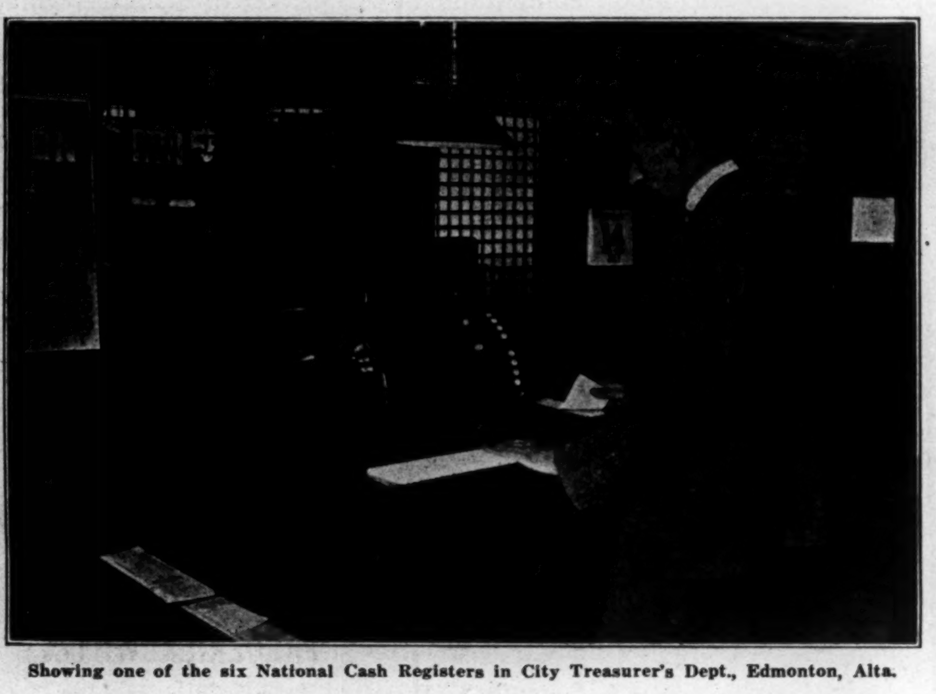
Canada was a land flowing with milk and honey, he went on, but there was only one way to secure it—"keep a cow and milk her."

TO MANAGE OTTAWA BRANCH

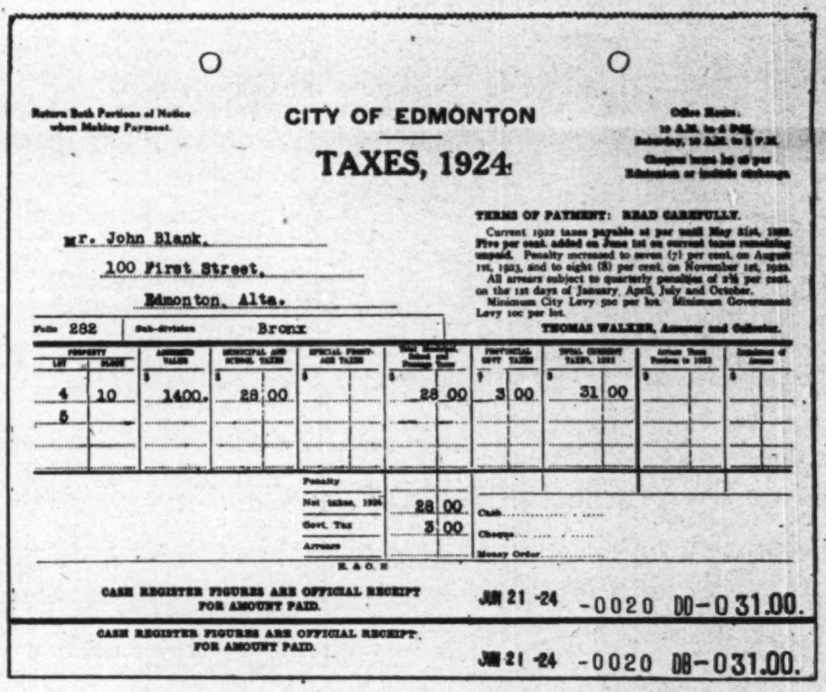
J. Fred Davey, who has been appointed manager of the Ottawa branch of the Toronto General Trusts Corporation in succession to his father, the late James Davey, has spent his whole business career in the service of this company. For the past few years he has acted as secretary of the branch and to the local advisory board and has been in charge of a number of large and important estates.

Certificates are going forward to the shareholders of Credit-Canada, Ltd., for the bonus of 10 per cent. common stock of Asbestos Mines, Ltd., declared recently. Including the 10 per cent. bonus, the shareholders of this company received 18 per cent. in dividends for the year ending May 31, 1924.

All Payments for Light and Power, Water, Taxes, Telephone, etc., in the City of Edmonton, are controlled by National Cash Registers



Showing one of the six National Cash Registers in City Treasurer's Dept., Edmonton, Alta.



Return Both Portions of Notice when Making Payment.

CITY OF EDMONTON

TAXES, 1924

Office Hours.
10 A.M. to 4 P.M.
Saturday, 10 A.M. to 1 P.M.

TERMS OF PAYMENT: READ CAREFULLY.

Mr. John Blank.
100 First Street.
Edmonton, Alta.

Folio 282 Sub-division Bronx

THOMAS WALKER, Assessor and Collector.

4 10 1400. 28 00 28 00 3 00 31 00
5

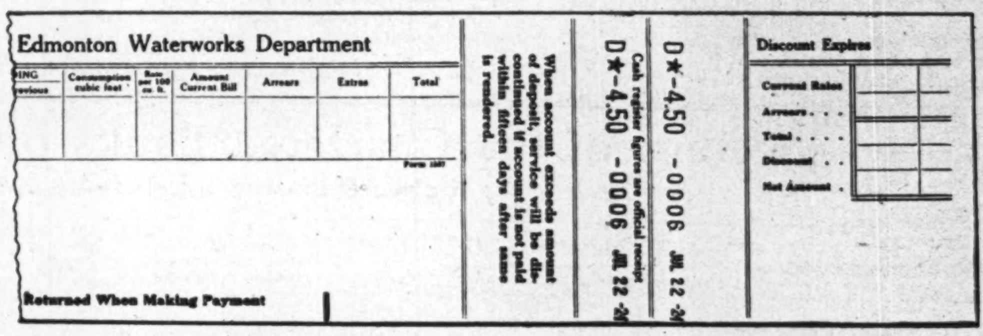
Penalty
Net taxes, 1924 28 00
Govt. Tax 3 00
Arrears

Cash
Cheque
Money Order

CASH REGISTER FIGURES ARE OFFICIAL RECEIPT FOR AMOUNT PAID. JUN 21 -24 -0020 D0-0 31.00.

CASH REGISTER FIGURES ARE OFFICIAL RECEIPT. FOR AMOUNT PAID. JUN 21 -24 -0020 D8-031.00.

City of Edmonton tax bill in duplicate: National Cash Register printed figures on duplicate bill is customer's official receipt.



Edmonton Waterworks Department

Consumption cubic feet | Rate per 100 cu. ft. | Amount Current Bill | Arrears | Extras | Total

Returned When Making Payment

When account exceeds amount of deposit, service will be discontinued if account is not paid within fifteen days after same is rendered.

Cash register figures are official receipt

D★-4.50 -0006 JUL 22 -24

D★-4.50 -0006 JUL 22 -24

Discount Expires

Current Rates
Arrears
Total
Discount
Net Amount

City of Edmonton water works bill showing National Cash Register printed figures on main portion and the stub, which is the customer's official receipt.

"Better Service is Given the Public"

The City of Edmonton uses 6 National Cash Registers to control the payment and receipting of bills for Taxes, Light, Power, Water, and Telephones. The result is fast service to the Public and absolute accuracy in the City's accounts.

One cashier on one machine operating from 9 to 12 a.m. and from 1 to 4 p.m. in the same day receipted 1,149 bills. The same cashier on the same machine accounted for payment of 17,777 bills in January, 1924. During a rush period of ½ hour one cashier handled payment of 117 accounts.

Mr. A. A. Campbell, Ass't. Treasurer of the City of Edmonton, states that among the benefits derived by the use of the National Cash Registers are:—

(1) "No losses possible through errors or dishonesty, assuring protection to the officials of the City of Edmonton, the cashiers and the citizens."
(2) "A consecutive number is printed by the registers on each bill, thus ensuring that the cashiers must account for all receipts issued."
(3) "Cashiers can balance at any time during the day."
(4) "Cashiers are able at close of business to balance without working overtime."
(5) "Cashiers can leave for lunch and relief cashiers operate the machines, using a second drawer provided for that purpose."

"National Cash Registers are superior to any other system as they ensure absolute accuracy and speed, and at the same time are easier on the staff."

Municipalities and Government Offices using National Cash Registers

Province of Alberta
Province of Manitoba
Province of Quebec
Province of New Brunswick
Province of Nova Scotia
Newfoundland
City of Montreal
City of Sherbrooke
City of Winnipeg
City of Victoria
City of North Vancouver
City of Nelson
City of Lethbridge
City of Saskatoon
City of Portage La Prairie
City of St. Boniface
Township of York.

The National Cash Register Company of Canada Limited
Toronto, Canada
Offices in all the Principal Cities of the World

Tenth Annual Government and Municipal Review

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Special Section 17-40 | PUBLICATION OFFICE: TORONTO, JULY 25, 1924 · | Special Section 17-40

Resources and Production Assure Payment of Canada's Obligations

Nearly 70 Per Cent. of Debt is Internal—Dominion Debt Reduced in Past Year — Provincial and Municipal Increases Normal

By E. H. McKINNEY,
Associate Editor, The Financial Post.

The total of Dominion, provincial, and municipal debt in Canada now exceeds four billion dollars, according to the figures compiled by THE FINANCIAL POST from original sources. The present total of $4,008,000,000 represents a moderate increase over the $3,936,500,000 of bonds outstanding a year ago. At first glance this amount appears excessive, but there are many considerations which indicate the inherent soundness of the country's position. Foremost of these is the fact that no less than $2,774,000,000 of the debt is owed to creditors within the country. The percentage of the bonds held in Canada is 69.21, as compared with 68 per cent. a year ago. The increase during the year is attributable to the fact that approximately 80 per cent. of the new flotations were made at home. That the percentage increase was not larger is due only to the relatively small increase in the debt in comparison with the total outstanding. Another factor to be kept in mind in considering the debt is that a considerable part of the country has embarked on extensive public ownership programs. Hence, a substantial part of the debt has been created on this account, which would appear in many countries under the head of private borrowing. Considering the proportion of the money borrowed during the year which was directed to financing revenue-producing projects, the increase is a conservative one for a young and developing country such as Canada.

An achievement worthy of note is the reduction in the gross debt of the Dominion from $2,483,000,000, on June 30, 1923, to $2,444,000,000 a year later, this in face of heavy deficits from the publicly-owned Canadian National Railways. With prospective reductions in these deficits in future years there is strong reason to hope that the Dominion may soon start on a course of substantial yearly reductions in the outstanding obligations. The increase in the provincial obligations of fifty-millions may fairly be regarded as a normal increase to meet expanding needs. A similar increase in municipal obligations may likewise be justified.

The outstanding bonds at present compare with those a year ago as follows:

Outstanding Public Bonds

	1924	1923
Dominion	$2,444,000,000	$2,483,000,000
Provinces	681,000,000	626,500,000
Municipalities	883,000,000	827,000,000
	$4,008,000,000	$3,936,500,000

Where Bonds Held

The proportions of each type of bond held in Canada, the United States, and Great Britain, are as follows:

Dominion Government Issues

	1924	1923
Canada	$1,897,333,874	$1,936,533,283
United States	210,932,000	210,933,000
Great Britain	336,001,470	336,001,470
	$2,444,267,344	$2,483,000,000

Provincial Bond Issues

	1924	1923
Canada	$ 370,000,000	$ 326,500,000
United States	211,000,000	200,000,000
Great Britain	100,000,000	100,000,000
	$ 681,000,000	$ 626,500,000

Municipal Bond Issues

	1924	1923
Canada	$ 507,000,000	$ 462,000,000
United States	301,000,000	290,000,000
Great Britain	75,000,000	75,000,000
	$ 883,000,000	$ 827,000,000

A calculation of what Canadians owe involves an allowance from the figures above for sinking funds. The result shows a gratifying reduction in the case of the Dominion, with moderate increase in the provincial and municipal indebtedness. The position is as follows:

Outstanding Bonds, Less Sink. Funds

	1924	1923
Dominion	$2,407,787,490	$2,450,647,753
Provinces	641,753,560	595,406,000
Municipalities	754,000,000	705,800,000
	$3,803,541,050	$3,751,853,753

Record for Stability

Investors may well ask what stands behind these extensive credits of our Dominion, provincial and municipal governments. The production records of the various provinces presented by THE FINANCIAL POST in this issue indicate the ability of the people as a whole to meet their obligations. Moreover, the immense potential wealth, awaiting development in many forms, is a guarantee of the future. The conservative tendencies of the people have been demonstrated for a century, and throughout fifty-seven years of federal government the country has earned a reputation for continued stability. The development of the West, on the basis of grain production alone, with the enthusiasm of boom times, brought difficulties, it is true. However, there is every evidence in the records presented here that production is growing in other fields, and the reduction of provincial expenditures in two provinces indicate that the lesson of economy has been learned.

Wealth is Great

The wealth of the Dominion, as estimated by the Dominion Bureau of Statistics, in 1921, was over twenty-two billion dollars. This was distributed as follows:

Province	Estimated Wealth	Wealth per Capita
P. E. I.	$ 119,912,060	$1,353
N. S.	752,697,986	1,437
N. B.	597,596,369	1,541
Que.	5,541,819,967	2,347
Ont.	7,353,397,816	2,507
Man.	1,650,495,868	2,705
Sask.	2,845,642,985	3,757
Alta.	1,950,973,479	3,317
B. C.	1,365,896,120	2,604
Yukon	16,869,792	4,058
Canada	$22,195,304,443	$2,525

While the reduction of values following 1920 caused a falling off in the value of production, the present totals constitute an enviable record for a population of approximately nine millions. The estimated agricultural revenue in 1923 was $1,342,132,000. The total mineral production for the same year was $214,019,832. The primary forest production in 1922, the latest year for which returns are available, was valued at $170,850,000. The actual revenue from this source was much larger when the final returns from the pulp and paper manufactured in the country are considered. The raw fur production for the season 1922-23 amounted to $16,761,567, in which all the provinces shared. The total value of manufactured products in 1921 was $2,747,926,675, and the net value $1,301,622,553. Allowing for a recession in values, the productive capacity revealed in this direction is enormous. The fisheries production in 1923 was $42,055,000. With an increasing population, and the rapid development of resources, Canadians may well look to the future with confidence.

PLACE NEW LOAN ONLY WHEN REAL NEED IS PROVEN

Provinces Exercise Closer Supervision of Municipal Activities

While dissatisfaction has been expressed at times during the past year at what is termed by investors as unjust rulings of government authorities in respect of defaulting municipalities, there is evidence of progress in overcoming the difficulties. One outstanding development is the practice of municipalities of seeking loans only after mature consideration, and when this action is considered necessary. The large number of money by-laws rejected on submission to ratepayers throughout the year created much comment in financial circles. It is regarded as a sign that the taxpayers now realize that public expenditure must be met by them, and they are determined to confine it within conservative limits.

In a brief outline of the present situation in respect of defaults, the report of the Committee on Municipal Administration and Finance of the Bond Dealers' Association says:

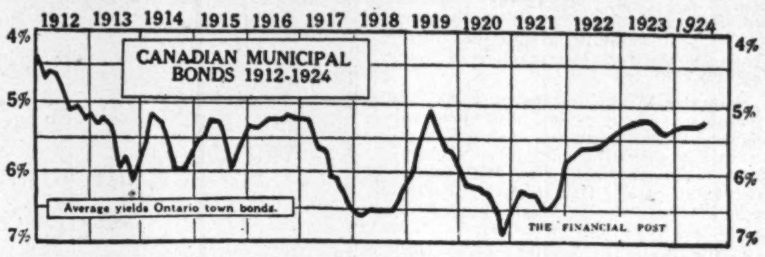
"While the year just closing has disappointed us in important ways, yet there is at least a measure of satisfaction in being able to report that the general condition of the defaulting municipalities in some of our provinces is showing a gradual betterment. Perhaps one of the most outstanding features is the fact that the area affected by defaults is moving farther east and affecting Manitoba, Ontario and Quebec.

"In Manitoba many municipalities surrounding Winnipeg and the town of Souris have been temporarily in difficulty although, following the usual practice, the government has prevented actual default as far as debenture holders are concerned. The situation, however, is such that the government has appointed a committee of inquiry.

"In Ontario there have been one or two cases of dificulties such as Cochrane, where instalments of principal and interest on outstanding issues were not met promptly when due. This case has been adjusted by the bondholders deferring payment until midsummer. Then we have our old case of the Ottawa separate schools recurring. The board has promised that payments due early this year will be met during midsummer. There have been one or two other cases which, however, were due to the oversight of officials of some of our very small, outlying municipalities in overlooking the dates of debentures or interest payments.

"In Quebec we have had two or three cases such as the town of Aylmer, which case is now being investigated by the Department of Municipal Affairs, and the Verdun Protestant School District, in connection with which important debenture holders in May entered suit. We understand that an important investigation into the status of the whole

(Continued on page 19)



CANADIAN MUNICIPAL BONDS 1912-1924

Average yields Ontario town bonds.

New Bond Issues Have Been Floated Chiefly in Canada

The past year witnessed a reversal of the outstanding tendency of the previous year in that an exceptionally large proportion of the issues were absorbed in this country instead of the United States. The Canadian National Railway equipment issue started the movement in August.

So successfully was it placed at home that Ontario followed the example in securing the $40,000,000 required by it in Canada. Likewise, the heavy refunding operations of the Dominion government were completed without the aid of outside capital. The activity of these major financial operations absorbed all interest, but the requirements of the municipalities at the time were comparatively light, and few issues found their way to the United States.

This condition continued throughout the early months of the present year. The $50,000,000 Canadian National Railway issue, and a moderate volume of provincial and municipal bonds, were readily taken up by Canadian investors. The demand for bonds has continued strong enough to absorb new issues, and a tendency has been in evidence to reduce the floating supply on the market. As the reports of building operations in the spring months indicated a distinct contraction in this quarter, and the number of desirable mortgages offered fell off, more attention has been paid to bonds by large investors. This demand still continues, and the causes have been accentuated by the lower relative supplies of either bonds or mortgages.

United States Market Higher

However, a new factor entered the situation in June. The release of money in New York from industry, due to the contraction in many lines of business, resulted in an accumulation of funds for investment. This was met by a reduced supply of offerings, and an active market developed. It was natural that American investors should turn to Canadian bonds to help fill their requirements, and a movement to that market of Canadian bonds, payable in Canada and New York, or in Canada alone, was begun. This induced some provinces and municipalities to call for alternative tenders for bonds payable in Canada, or in Canada and New York, with the result that several issues went to New York. At present the New York market appears in a position to offer better prices, but the floating supply of bonds on the Canadian market is being steadily reduced. This may result in carrying prices to the United States levels.

The absorbing interest at present is the relative position of the two markets, as the choice for the flotation of the prospective Dominion loan. Should it go to the United States, Canadian investors may experience difficulty in securing bonds, and municipal and provincial treasurers may be able to secure still higher prices.

Price Fluctuations

In the early part of July, 1923, bond prices reached the high point since the slump in 1920. At this point, however, attention was turned to the Dominion financing, and prices eased until November. In December the demand revived, and prices moved forward close to the June, 1923, levels. Since the turn of the year they remained fairly constant, until June, when new high levels, practically equalling the peak, of 1919, were reached. The prices paid for provincial issues in recent weeks have exceeded any others since before the war, and 4½ per cent. coupons have again appeared.

The volume of government and municipal bond sales in 1923 totalled $368,008,437, as compared with $408,584,743 the previous year. In addition to this the province of Ontario sold $20,000,000 of treasury bills. The provincial issues amounted to $101,281,500, slightly less than the total

(Continued on page 19)

Only Two Canadian Provinces Show Reduced Expenditures

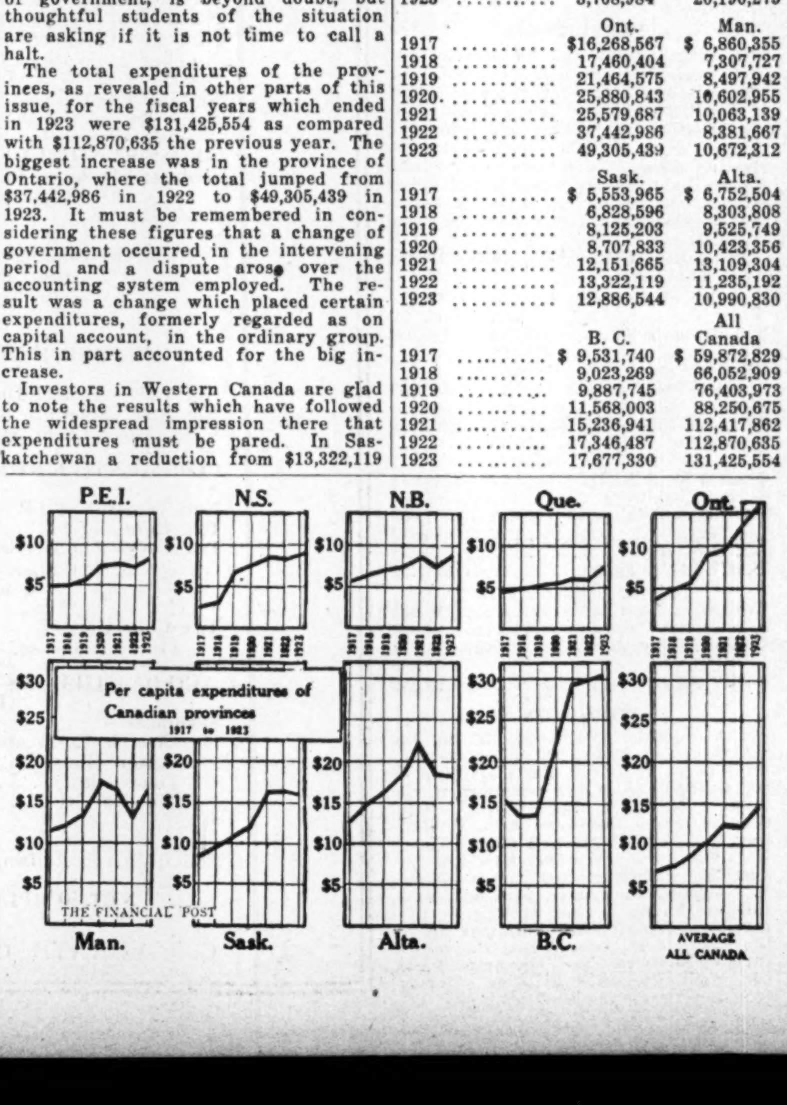
In spite of the oft-repeated warning that economy must reign in the realm of public expenditure as well as private and the uneasiness of the taxpayers laboring under a heavy load, the cost of government is mounting. During the past year the ordinary expenditures of provincial governments in Canada showed an increase over the previous year except in two cases. The results of the year, as compiled by THE FINANCIAL POST, indicate that Alberta and Saskatchewan were the only provinces which were able to effect a reduction in this connection. With monetary standards remaining practically constant and after making due allowance for changes in accounting methods, it is clear that our provinces are spending more money. That the great increase in expenditures in recent years, has been due, partly at least, to an extension of the functions of government, is beyond doubt, but thoughtful students of the situation are asking if it is not time to call a halt.

The total expenditures of the provinces, as revealed in other parts of this issue, for the fiscal years which ended in 1923 were $131,425,554 as compared with $112,870,635 the previous year. The biggest increase was in the province of Ontario, where the total jumped from $37,442,986 in 1922 to $49,305,439 in 1923. It must be remembered in considering these figures that a change of government occurred in the intervening period and a dispute arose over the accounting system employed. The result was a change which placed certain expenditures, formerly regarded as on capital account, in the ordinary group. This in part accounted for the big increase.

Investors in Western Canada are glad to note the results which have followed the widespread impression there that expenditures must be pared. In Saskatchewan a reduction from $13,322,119 in 1922 to $12,886,544 last year was effected, while in Alberta the reduction was from $11,235,192 in the former year to $10,990,830 in 1923.

The growth of the expenditures in the past eight years may be seen from the following table:

	P.E.I.	N.S.	N.B.	P.Q.	Ont.	Man.	Sask.	Alta.	B. C.	All Canada
1917	$487,113	$2,344,009	$2,166,904	$ 9,907,672	$16,268,567	$ 6,860,355	$ 5,553,965	$ 6,752,504	$ 9,531,740	$ 59,872,829
1918	484,416	2,573,797	2,399,062	11,671,830	17,460,404	7,307,727	6,828,596	8,303,808	9,023,269	66,052,909
1919	655,409	3,280,282	2,595,937	12,371,131	21,464,575	8,497,942	8,125,203	9,525,749	9,887,745	76,403,973
1920	660,774	3,916,848	2,969,323	13,520,740	25,880,843	10,602,955	8,707,833	10,423,356	11,568,003	88,250,675
1921	687,935	4,654,031	3,371,072	14,624,088	25,579,687	10,063,139	12,151,665	13,109,304	15,236,941	112,417,862
1922	661,668	4,767,672	3,046,869	16,575,977	37,442,986	8,381,667	13,322,119	11,235,192	17,346,487	112,870,635
1923	785,629	5,208,211	3,708,984	20,190,275	49,305,439	10,672,312	12,886,544	10,990,830	17,677,330	131,425,554



Per capita expenditures of Canadian provinces 1917 to 1923

Move to Provide Full Sinking Funds for New Bond Issues

Recent Issues Require Adequate Provision — Improvements in Many Municipalities—Serial and Instalment Issues Gain Favor

Considerable comment has been excited by recent offers of new provincial bond issues, containing the statement that in connection with the floating of the issue the province has contracted to maintain a sinking fund sufficient to retire it at maturity. It is understood that some investment men, realizing the danger of sinking fund difficulties in the future, have exerted an influence to the end of effecting this change. Investors are asking themselves if this plan of providing for the retirement of issues at maturity is the beginning of a widespread movement to abolish a weak feature in previous public finance in Canada—arrears of sinking funds. Well-informed investors have known that not only municipalities but provinces were grave offenders in this regard. Enquiries as to the condition of sinking funds have become more numerous and insistent. It must be said in fairness to public officials that many of them have studied the situation, and some notable improvements have been made.

The subject was discussed at some length at the recent bonddealers' convention in Toronto. The report presented by Mackenzie Williams, in considering the situation, said in part:

"In making a close examination of all outstanding obligations of our provinces it will be discovered that practically all, if not all, of our provincial debts which in the past have been floated in Great Britain have, in connection with each issue, a specific sinking fund which, no doubt, was provided at the time to satisfy the demands of the British investing public and British banking opinion.

"It may be pointed out that many of the States of the Union have obviated the necessity for the management of or provision for sinking funds by issuing their bonds in serial form. For instance, the great majority of bond state issues during the fall of 1923 and the spring of 1924 have been issued in this manner.

Provinces Improve

"There are one or two instances, however, in the Canadian situation that indicate a full appreciation of the situation. During the year Hon. Mr. Black stated in the Legislative Assembly of Manitoba that, 'In respect of sinking funds in general and provision for them in annual estimates hereafter, it may be said that a sinking fund is not an expense but a natural obligation arising out of the terms of a contract, compliance with which will ultimately react to the benefit of the province.' He further stated that the present government recognized the wisdom of observing this principle in providing adequate sinking funds in relation to outstanding issues and provided in its new capital issue being an issue of $1,770,000 for a sinking fund sufficient to retire the entire issue at the end of twenty years.

"In the province of Alberta Hon. R. G. Reid also gave attention to the sinking funds and stated that, 'In the present year there will be new loans floated with similar provisions, but $750,000 of these loans in addition will carry a full sinking fund sufficient to retire them at maturity in fifteen years' time. This policy of establishing a full sinking fund will be carried on whenever it is possible to issue debentures of sufficiently long term to make the payments into sinking fund reasonably small in each year without imposing too large a burden on our income. By this method it is hoped that the province's debentures will become more attractive as an investment as time goes on and in addition the provincial funded debt will be reduced at maturity by the amount of these sinking fund bonds.'

B. C. Position Better

"In British Columbia the early financial history was a conservative and satisfactory one in many respects. The action of sinking funds continually reduced the outstanding obligations for a long period of years, and it was not until 1913 or 1914 that the outstanding obligations grew to such enormous proportions. That the province recognizes its position is evident from the fact that during the year they have allocated to sinking fund large amounts, and it may be stated that British Columbia now has a sinking fund which most nearly approximates in the aggregate the theoretical requirements.

"There have, of course, been additions to sinking funds throughout Canada, but these have been largely of a more usual nature and while no new actuarial recalculation has been made to determine the full requirements which should be on hand at the present moment to retire all bonds at maturity, still, as all provinces have issued bonds in the interim, it is safe to say that the deficiencies are approximately of the proportions determined a year ago."

When a municipality makes a loan on the sinking fund plan, the investor may rightly expect that the fund will be sufficient to repay the loan at maturity. Moreover, the taxpayer is given to understand that his taxes year by year not only provide for interest, but also the redemption of the loan. Yet the practice has, in cases, drifted a long way from the theory. Thus we find one large Canadian city issuing bonds in 1923 for $872,000, maturing in 1953, to refund a loan originally made in 1893. The pavements, which the loan financed, have long since disappeared. It is well known that the sinking funds of the provinces are not sufficient to retire the debts at maturity. Ontario is an example. At the beginning of 1923 the average maturity of its outstanding debts was approximately 14½ years. At the same time the gross funded debt was around $250,000,000, without including treasury bills. Assuming that the debt should be provided for during its own lifetime, the sinking funds should provide for this sum in 14½ years. The present policy is to set aside one-half of one per cent. in a sinking fund each year. If this were accumulated at a rate of 4½ per cent., which is a liberal rate over a period of years, it would take nearly 51½ years to wipe off the debt. This amounts to an extension of 37 years. With the 1923 annual interest charge of $12,500,000, the present policy will add to the burdens of future taxpayers in 37 years the huge total of $462,000,000 in interest charges alone. However, it is understood that careful consideration is being given to the situation, and some action may be expected to improve it.

Issue Serial Bonds

This practice of letting the arrears grow confronts the investor with the possibility of having an increasing supply of the bonds in particular on the market. This may have a weakening effect, especially in times of depression.

This policy also destroys the former practice of considering population, assessments, and tax rates, chiefly in considering bonds. The assessment and taxes of one body may be high where sinking funds are built up on an adequate basis. In another the tax rate may be moderate, and the assessment low. Yet investigation may reveal huge deficits in the sinking funds.

Much has been done to offset the dangers from this source by issuing serial or instalment bonds. In many municipalities this method is gaining favor, and in the case of some cities, whose statements appear in this issue, only bonds of this type are outstanding. The efforts being made to provide adequate sinking funds for new issues are regarded as gratifying, and the success of some municipalities in overcoming deficiencies on account of old issues give investors ground for confidence.

Preserve This Issue

Readers of THE FINANCIAL POST are strongly urged to place this issue on file. It contains a great deal of very valuable information about Canadian government and municipal securities, based on statistics collected from original sources in all parts of the country and for reference purposes during the year is invaluable.

What Figures Show

The figures compiled in this Tenth Annual Government and Municipal Review number of THE FINANCIAL POST reveal the outstanding tendencies of public finance in Canada. Some points indicated are as follows:

Dominion: Both gross and net funded debts have decreased, new financing arranged at home.

Provinces: Outstanding bonds show moderate increase. Annual expenditures continue to mount in all but two provinces. New financing done at lowest cost since before war.

Municipalities: New loans contracted only for needed extensions, resulting in slow normal growth of indebtedness. Sinking funds improve.

Production: Important increases in certain directions such as mining and mixed farming. Agriculture still in lead.

Investment in Canada: Canadians buy 80 per cent. of new bonds. United States investors make strong bid for share of issues. Little British capital coming in.

Security prices: Highest levels for provincial and municipal issues for ten years.

TAXATION OF INCOME INCREASES IN FAVOR

The income tax is a relatively new type on this continent, but has been in general use for some years in Europe. Since it is coming more into general use by provinces and municipalities it is of interest to note the relative percentage of the total general taxation raised by the real property tax, the income tax and the business tax. The following table makes the comparison for certain Ontario cities which may be considered fairly typical of the situation

Percentage of total general taxes raised by—

	Real Property Tax	Income Tax	Business Tax
Hamilton	83.3	7.7	9.0
Ottawa	79.5	11.9	8.6
London	82.4	7.6	10.0
Windsor	88.9	3.5	7.6
Brantford	81.9	6.7	11.4
Toronto	77.5	10.5	12.0
Kingston	79.2	5.5	15.3
Niagara Falls	90.9	1.8	7.3
Galt	81.8	7.3	10.9

ALBERTA—Doubles Value of Field Crops in Two Years

Great Increase in Agriculture — Growth of Mixed Farming in Evidence — Coal Resources Are 14 Per Cent. of World's Reserves

Recent production figures of Alberta indicate clearly the increasing importance of the province in contributing to the national revenue. Shut off from the Pacific Ocean by the Rocky Mountains, the province is naturally noted more for its basic production than for trading. The success of irrigation in the southern and older settled districts, and the extension of settlement to the fertile lands of the north, have contributed to the great increase in the volume of agricultural products, and as a result of the increased acreage in field crops each year the value of these in 1923 was practically double that in 1921.

While agricuture will no doubt remain the chief industry for many years, the immense deposits of coal, which are readily accessible, open the way for an expanding volume of mineral and manufactured products. With the tendency toward mixed farming and diversified products the province may be expected to develop rapidly along sound and stable lines.

FINANCIAL STATEMENT
(As at Dec. 31, 1923)

Gross funded debt		$78,522,279
Less—		
*Net 'phone debt	$22,674,954	
†Gen. sink. fund	6,281,147	
Telephone s. f.	448,885	
Invest. fund	504,755	
Elevator loan	873,869	
		30,783,610
Net debt		$47,738,669

*After deducting sinking fund held for this.

†Of this sinking fund $5,123,413 was held in respect of an issue of $6,349,000 which has since been retired.

In addition the province has guaranteed bonds amounting to $54,148,855. These bonds are as follows:

Railways	$39,633,658
Irrigation	6,185,500
University	4,000,000
Drainage districts	625,000
Miscellaneous	3,704,697

Among the railway guarantees is a total of $22,539,958 on the Canadian Northern, Canadian North Western and the Grand Trunk Pacific Railway lines, all of which are now part of the Canadian National Railways, owned by the Dominion government.

The other railway guarantees consist of the following:

Name	Due Date	Amount
Alta. and Great Waterways Rly.	Jan. 1, 1959	$7,400,000
Edmonton, Dunvegan & B.C.R.	Feb. 16, 1942	7,000,000
" "	Oct. 22, 1944	2,420,000
Lacombe & N.W. Rly.	Oct. 22, 1943	273,700

The revenues of the province for 1923 totalled $10,419,146, and the expenditure for the same period was $10,990,830, leaving a deficit of $571,684, as compared with $1,338,619 the previous year. The actual expenditure was $446,505 less than the estimates for the year.

The chief items in the revenue were as follows:

Dominion subsidy	$1,628,638
Att.-gen.'s department	2,356,525
Prov.-sec.'s department	2,223,624

The principal expenditures were:

Public debt	$3,221,913
Justice	1,466,696
Education	2,245,854
Public works	1,137,743

PRODUCTION

The production of Alberta consists largely of agricultural products, among which field crops are far the most important. The total value of $300,000,000 is an increase for 1923 over 1922 of fifty millions. The tendency toward mixed farming is shown by the substantial increases in the number of animals slaughtered and sold and the value of the dairy products. The extensive coal deposits also give promise of assuming more importance in the annual production.

Agricultural Production.—The value of the agricultural products in 1923 was $200,950,000 as compared with $125,863,000 the previous year. This was made up as follows:

Field crops	$165,340,000
Farm animals	11,584,000
Wool	264,000
Dairy products	15,534,000
Fruits and vegetables	1,860,000
Poultry and eggs	6,264,000
Fur farming	46,000
Clover and grass seed	58,000

The estimated gross agricultural wealth in the province was $1,032,889,000. Of this $523,221,000 was land, $121,765,000 buildings, $98,814,000 implements, and $83,812,000 livestock.

Field Crops.—The growing importance of Alberta's field crops is indicated by the fact that the acreage in 1923 was 11,316,542 as compared with 10,005,609 in 1922, the highest total up to that time. According to the Dominion Bureau of Statistics the value in 1923 was $165,340,000 as compared with $94,946,800 the previous year. This was exceeded only in 1920 when the high price made a total value of $204,291,500.

ANNUAL PRODUCTION
Alberta

Agriculture, 1923	$200,950,000
Minerals, 1923	31,646,816
Furs, 1923	1,822,634
Fisheries, 1923	438,737
Forests, 1922	2,502,151
Manufactures, 1921	66,702,938

Latest returns available.

The principal crops were:

	Bushels	Value
Wheat	167,265,084	$108,722,304
Oats	114,977,300	32,193,644
Barley	14,778,533	5,615,842
Rye	7,616,030	3,274,892
	Cwt.	
Potatoes	4,755,240	2,853,144
Turnips	1,053,930	1,053,930
	Tons	
Hay and clover	404,543	2,427,258
Grain hay	4,187,324	12,561,972
Alfalfa	104,079	1,040,790

Livestock.—The raising of horses and live stock is one of Alberta's important industries. The numbers and value were as follows:

	Number	Value
Horses	829,143	$33,439,000
Milch cows	410,242	15,808,000
Other cattle	1,110,682	25,253,000
Sheep	239,174	1,912,000
Swine	706,681	7,400,000

Dairying.—The dairying industry continues to make steady progess. Value of dairy products in 1923 was placed between fifteen and twenty million dollars. The value of dairy products in 1900 was $564,476 and in 1910 was $7,855,751. The output of creamery butter in 1923 was 17,750,000 pounds, an increase of 2,250,000 over 1922. The output of factory cheese totalled 1,850,000 pounds, or double that of 1922. This production came from seventy-five creameries and fourteen cheese factories.

Wool.—The value of the wool clip yearly approximates $300,000. Poultry and poultry products are valued at $6,264,000, and game and furs are responsible for a total estimated income of $1,822,634. Among the furs, muskrat was the most important, with a value of $888,640. Others were: mink, $138,336; ermine, $157,223; fox, $110,247; and lynx, $106,576.

Minerals.—Alberta has vast undeveloped coal resources, estimated at 1,053,000 million tons or 14 per cent. of the world's reserves. The development of these has practically been confined to the past twenty years, as the production twenty years ago was less than half a million tons. The annual coal production exceeds that of any other province, the tonnage in 1923 being 6,848,538, with a total value of $28,278,842. While there are about 350 mines in operation with an investment of $50,000,000 and a minimum of 12,000 people employed, over 90 per cent. of the output comes from 70 mines. Efforts have been made to widen the market, with considerable success.

Natural gas, cement and clay products are also important. The total production of $31,646,816 was made up as follows:

Amount	Value
Coal, 6,848,538 tons	$28,278,842
Natural gas, 6,135,260 M.cu.ft.	1,700,000
Petroleum, 4,525 barrels	30,902
Clay products	612,242,
Cement, 318,756 barrels	740,940
Quicklime, 96,905 barrels	37,653
Lime hydrated, 33 tons	346
Sand and gravel, 1,141,189 tns.	231,497
Stone, 14,200 tons	14,393

The total mineral production of the province for the past fourteen years was $263,070,383.

Fisheries.—The fishing industry in northern Alberta yields a product valued at $400,000 annually. Whitefish are the most plentiful, but pike, pickerel, tulbee and gold eye are also caught. The value of the fish marketed in 1923 was $438,737, the principal kind being whitefish, valued at $374,460.

Lumbering.—The primary forest production in 1922 was equivalent to 54,821,103 cubic feet of standing timber, with a total value of $2,502,151. The lumbering operations are principally confined to the Rocky Mountains Reserve. A conservative estimate places the value of the 1923 production at $700,000.

Manufactures. — Alberta has many large industries, including large packing plants, flour milling concerns, brick and tile works, lumber mills, and oil refineries.

In 1921 there were 2,024 manufacturing establishments in the province with a capital investment of $55,538,526 and employing 10,324 people. The gross value of the production was $66,702,938 and the cost of materials used was $36,978,788.

GENERAL INFORMATION

Location.—The province is bounded on the west by the Rocky Mountains, on the north by the North West Territories, on the east by Saskatchewan, and on the south by the United States border.

Area and Land.—Alberta's area is 253,540 square miles, of which 2,500 square miles are water and 2,600 Dominion forest reserves. Its length from south to north is 750 miles, and the width varies from 180 miles in the south to 400 miles at the northern extremity. Of the total of 163,384,000 acres, about 72,000,000 are capable of cultivation, but less than one sixth has yet been cultivated. There are still 15,000,000 acres remaining free for homesteading. Nearly 1,000,000 acres are under irrigation and 3,000,000 more are available for this. There are 60,000 miles of merchantable timber lands, 12,000,000 acres of forestry reserves, and 1,367,000 acres of Indian reserves.

The southern portion of the province is nearly all prairie land, with the exception of the western fringe, where the Rocky Mountains range. The central area is semi-wooded, suitable for mixed farming and the northern areas are more heavily wooded and uneven.

Population.—In 1921 the census of Alberta showed the population to be 581,995, about 60 per cent. being of British origin.

Government. — The government is vested in a Lieutenant-Governor and legislative assembly composed of 61 members. Hon. Herbert Greenfield is premier, provincial treasurer and provincial secretary.

Transportation.—A network of railways has been built up in the province. There is at present in Alberta a total of 4,778 miles of railway, compared with only 1,060 in 1906. The Canadian Pacific Railway has 1993 miles, the National Railways have 1,363 miles, the balance being made up of subsidiary lines, and the Alberta government lines into the north country. Modern steamers on northern lakes and rivers give connection with far northern points.

ALBERTA CITIES

CALGARY

The commercial metropolis of Southern Alberta, Calgary, is on the main line of the C.P.R., with branches running north and south, and on branch lines of the C.N.R. Many wholesale establishments are located here, with over 120 industrial plants. It is thus an important distributing centre for an immense agricultural and stock-raising territory. Water power in large quantities is available near the city and natural gas is piped from Bow Island, a distance of 100 miles. City owns street railway, gravity water system, sewage system and asphalt plant. Population, 1911, 43,704; 1923, 70,000. Area, 25,368 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Ratepayers	$ 4,422,716	*$......
Waterworks	3,418,542	808,505
Electric light	2,585,496	542,665
Street railway	2,365,174	680,158
Paving	100,000	......
Hospitals	244,816	94,871
Specially rated	$13,136,744	*$2,126,199
L. I. city's s.	1,744,715	*......
General debt	8,345,216	*1,960,779
Gross debt & S.F.	$23,226,675	$4,086,978
Other liabilities		$ 2,470,690
Value of city's assets		28,954,402
Tax assessment, 1923		59,656,292
Exemptions not inc.		9,458

Tax rate, 1923, school, 19.7692; debenture, 14.3144; other, 15.7364; total, 50 mills.

Receipts, 1923	$ 3,818,408
Expenditure	3,652,772

Tax arrears prior to 1923, $328,784; for 1923, $832,775.

Tax levy, 1923	$ 3,503,485

Public Utilities

Waterworks, surplus	$2,234
Electric light, surplus	1,464
Street railway, deficit	8,991
Net utility deficit	5,293

*The $1,960,779 general sink. fund applies to all L. I. bonds.

W. C. WOOD,
City Comptroller.

LETHBRIDGE

Divisional point and headquarters of the Crow's Nest Division of the C.P.R., 123 miles south of Calgary; also centre of C.P.R.'S irrigation belt and distributing point for the mining and lumbering camps. Centre of Lethbridge Northern irrigation scheme. City owns coal mines, electric light, water, sewerage and street railway. Large coal mines are located in the neighborhood. Government by three commissioners.

Population, 1911, 9,035; 1923, 12,000. Area, 6,944 acres.

Debenture Debt, Dec. 31, 1923

	Debt.	Sink. fd.
L. I. Owner's S.	$472,213	$43,042
Waterworks	477,522	
Electric light	743,040	
Street railway	466,171	286,557
Specially rated	$2,158,946	$329,599
Schools	275,450	
Gross debt. & S. F.	$4,072,076	$549,382
Current liabilities		$264,329
Tax assessment		10,987,355
Tax levy, 1923		619,386
Tax arrears		243,976
Land held for taxes		597,482

Public Utilities, 1923

Waterworks, surplus	$5,068
Electric light, surplus	14,902
Street railway, deficit	44,712
Utility deficit	23,742

EDMONTON

The capital of Alberta, is on the Saskatchewan River, 793 miles west of Winnipeg. It is on the main line of the C.N.R., and is the terminus of the Calgary-Edmonton line of the C. P. R., the Edmonton, Dunvegan & B. C. Railway, and the Alberta and Great Waterways Railway. There are numerous industries, including coal mines, wholesale houses, stockyards, packing plants, railway shops. The provincial university and parliament buildings are in the city and all around is a fine mixed farming district. Has oil, natural gas, etc., and city-owned utilities. Popula-

Alberta Record of Outstanding Loans, Dec. 31, 1923

	Date	Due Date	Where Payable	Amount Outstanding
Debentures	4%	June 1, 1938	London or Canada	$2,000,200
Registered Stock	4%	Nov. 1, 1942	London	62,293
" "	4½%	Nov. 1, 1943	London	3,705,222
Debentures	4½%	Nov. 1, 1943	Canada	133,333
"	4½%	Feb. 1, 1924	N.Y., London, Can.	6,349,000
"	5%	May 1, 1925	N.Y., London, Can.	4,000,000
"	5%	May 1, 1926	N.Y., London, Can.	2,000,000
"	5%	June 1, 1928	N.Y., London, Can.	825,000
"	5½%	Jan. 1, 1939	N.Y. or Canada	1,000,000
"	5½%	Dec. 15, 1929	N.Y. or Canada	3,000,000
"	6%	May 1, 1930	Canada	1,000,000
"	6%	Aug. 16, 1930	N.Y. or Canada	2,000,000
"	6%	Nov. 1, 1930	N.Y. or Canada	1,000,000
"	6%	Jan. 15, 1936	Canada	2,000,000
"	6%	April 1, 1936	Canada	3,200,000
"	6%	May 1, 1931	Canada	1,000,000
"	6%	July 15, 1924	N.Y. or Canada	500,000
"	6%	July 15, 1925	N.Y. or Canada	500,000
"	6%	July 15, 1926	N.Y. or Canada	500,000
"	6%	Sept. 1, 1931	N.Y. or Canada	2,100,000
"	6%	Sept. 1, 1941	Canada	2,250,000
"	6%	Oct. 1, 1941	Canada	2,853,230
"	6%	Nov. 1, 1936	Canada	1,250,000
"	6%	Dec. 1, 1941	N.Y. or Canada	700,000
"	5½%	Jan. 1, 1947	N.Y. or Canada	3,846,000
"	5½%	April 1, 1952	N.Y. or Canada	3,000,000
"	5½%	July 1, 1927	N.Y. or Canada	5,500,000
"	5%	Sept. 15, 1942	N.Y. or Canada	2,948,000
"	5%	Jan. 1, 1948	N.Y. or Canada	4,800,000
"	5%	April 1, 1943	N.Y. or Canada	3,500,000
"	5%	July 1, 1943	Canada or London	2,000,000
"	5½%	Nov. 1, 1926	N.Y. or Canada	3,000,000
"	5½%	Nov. 1, 1928	N.Y. or Canada	3,000,000
"	5½	Nov. 1, 1933	N.Y. or Canada	3,000,000

Government and Municipal Bonds

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EDMONTON

The Capital of Alberta—Holds the Trump Hand of Opportunity.

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Wholesale, Industrial, Railway and Distributing Centre with two Transcontinental Railways.
National Railway Shops for Western Canada.
Seat of Provincial University.
Fine Public and High School Educational System.
Finest Agricultural, Live Stock and Dairy District.
Important Packing Plants.
Natural Gas.

The Edmonton City Dairy has largest output of Butter in Canada — 1922, 5,400,000 lbs.
Large Stockyards; turnover, 1922. $5,000,000.
Unlimited supply of coal.
Census Population (1921), 58,821.
Shipping point for great northern fur trade.
Excellent Golf Links.
City-owned and operated Public Utilities—Net Surplus, 1922, $349,807.

MUNICIPAL STATISTICS, 1923

Population, 1911	30,479
1921	58,821
Area of City	27,200 Acres

	1921	1922	1923
Building Permits	$ 1,563,696.00	$ 2,338,109.00	$ 1,488,670.00
Bank Clearings	260,288,619.00	234,211,250.00	217,371,339.00
Gross Earnings of Civic Utilities	3,135,971.00	3,263,468.58	3,137,841.26
Street Railway Passengers	12,790,738	12,914,896	12,339,465
Number of Telephones in Service			13,224
Number of Electric Light Consumers			16,000
Number of Water Consumers			12,000
Special Reserve against Uncollectable Tax Arrears			$ 800,000.00
Sinking Fund Invest. (Including Surplus Earnings)			7,500,000.00
Collection of Current Tax Levy (1923)			80%

GROSS FUNDED DEBT (Exclusive of Schools) as at 31st Dec., 1923		$28,016,141.69
Deduct: (1) Local Improvement Debentures (Prop. Share)	$ 4,097,514.72	
(2) Utilities	11,712,171.12	
	15,809,685.84	
(3) Sinking Fund Invest. of $7,500,578.79 on Gross Funded Debt less Sinking Fund of $5,150,259.36 on foregoing specially rated and revenue producing debt	2,350,319.43	$18,160,005.27
NET FUNDED DEBT		$9,856,136.42
Net Public School Debt		$ 3,292,047.12
Net R. C. Separate School Debt		308,566.61
Short Term Loans (City)		5,370,270.44

COMPARATIVE NET ASSESSMENT, TAX LEVIES AND COLLECTIONS, 1921-22-23

	1921	1922	1923
Net Assessment (Municipal)	$80,213,985.00	$62,928,880.00	$61,935,100.00
Tax Rate	39.90 M.	39.70 M.	40 M.
Tax Levy—(1) General Tax Levy	3,189,455.00	2,461,513.00	2,451,784.05
(2) Spec. Frtg., Bus. and Supp. and other Taxes	913,847.00	904,667.00	841,931.52
	$4,103,302.00	$3,366,180.00	$3,293,715.57
Tax Collections— (Inc. of Arrears and Discount)	$3,870,901.51	$3,456,210.00	$3,431,564.29

CIVIC UTILITIES—NET RESULTS OF OPERATION FOR YEARS 1921-22-23
(Including Capital and Depreciation Charges)

Surpluses—	1921	1922	1923
Electric Light and Power	$113,874.87	$118,628.71	$ 78,581.56
Power House	74,172.15	93,043.51	21,275.12
Telephone	79,564.99	96,796.88	103,678.65
Waterworks	42,500.84	46,814.40	54,549.96
	310,112.85	355,283.50	258,085.29
Deficit Street Railway (Deduct)	48,533.30	5,476.66	32,806.00
NET SURPLUS	$261,579.55	$349,806.84	$225,279.29

C. J. YORATH, Commissioner

K. A. BLATCHFORD, Mayor.

ALBERTA CITIES (Cont'd.)

tion, 1918, 53,846; 1923, 58,821. Area, 27,200 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$4,097,515	$1,415,914
Waterworks	2,797,829	343,694
Electric light	1,042,967	386,684
Street railway	3,072,343	1,215,521
Power house	2,512,929	1,000,478
Telephone	2,286,101	787,968
Specially rated	$15,809,686	$5,150,259
General	12,206,456	2,350,320
Gross debt & S.F.	$28,016,142	$7,500,579

Other liabilities	$ 5,370,270
Value of city's assets	31,000,000
Tax assessment, 1923	61,935,100
Exemptions not inc.	12,483,345

Tax rate, 1923, school, 19.25; other, 20.75; total, 40 mills.

Receipts	$2,499,654
Expenditures	2,470,510

Tax arrears, $7,308,767; for 1923, $644,-221; total $7,952,988.

Public Utilities

Electric light, surplus	$78,581
Power house, surplus	21,275
Street railway, deficit	32,806
Telephone, surplus	103,679
Waterworks, surplus	54,550
All utilities, surplus	225,279

C. J. YORATH,
City Comptroller.

MEDICINE HAT

On the banks of the South Saskatchewan River, a distributing point for a large farming and ranching area. It is the junction point of the C. P. R. main line and Crow's Nest Line and a divisional point. City is noted for natural gas, which has resulted in the establishment of a considerable number of flourishing industries, including clay products and milling plants. There is also a tremendous supply of lignite coal available. The municipality owns its own power plant which is a combined electric power and water pumping and filtration plant. Area, 11,241.9 acres. Population, 1911, 5,608; 1923, 10,000.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s..	$ 376,908	$ 100,727
Waterworks	1,084,408	225,959
Electric light	481,053	180,284
Street railway	485,743	206,067
Specially rated	$2,428,112	$ 713,037
L. I. city's s.	384,217	90,565
General debt	1,514,188	300,631
Gross debt & S.F..	$4,326,517	$1,104,233

Guaranteed bonds	$ 463,187
Other liabilities	693,304
Value of city's assets	5,748,718
Tax assessment, 1923	10,277,765
Exemptions not inc.	3,038,785

Tax rate for 1923, general, 13; school, 21½; other, 2½, total, 37 mills.

Receipts, 1923	$1,066,760
Expenditure	1,037,515

Tax arrears, prior to 1923, $1,071,941; for 1923, $134,471; total, $1,206,418.

Public Utilities

Electric light and p'r, surplus	$ 9,393
Natural gas, surplus	95,405
Waterworks, deficit	6,296
Net utility surplus	98,502

H. J. NOBLE,
City Treasurer.

RED DEER

On the Red Deer River midway between Calgary and Edmonton and in a famous dairying and mixed farming district. The city is a divisional point on the C.P.R., and is on the Brazeau branch of the C.N.R. It contains several industries and has a commission form of government. Population, 1918, 2,500; 1923, 2,500. Area, 900 acres.

Debenture Debt, Dec. 31, 1923

L. I. ratepayers' share	$ 68,008
Waterworks	62,270
Specially rated	$130,278
L. I., city's share	49,811
General	52,996
Gross debt	$233,085
Guaranteed bonds	15,228
Other liabilities	127,553
Value of city's assets	660,835
Tax assessment, 1923	1,513,035
Exemptions not inc.	584,720

Tax rate, 1923, school, 24; other, 34; total, 58 mills.

Receipts, 1923	$153,068
Expenditure	107,600

Tax arrears prior to 1923, $104,451; for 1923, $39,591; total, $144,042.

All bonds repayable in equal annual instalments, hence no sinking funds.

A. T. STEPHENSON,
City Treasurer.

WETASKIWIN

On the Canadian Pacific Railway 40 miles S. E. of Edmonton, Junction of Calgary-Edmonton and main line to the east. In the centre of a wheat and mixed farming district, coal and clay deposits near. Population 1911, 2,300; 1923, 2,500. Area, 2,560 acres.

Debenture Debt, Dec. 31, 1923

	Debt
Waterworks	$201,680
Electric light	59,599
Gas	51,249
L. I. Owner's S.	75,524
Specially rated	$388,052
Schools	45,566
General	61,431
Gross funded debt	$495,049
Current liabilities	8,943
Tax. assessment	$2,385,615
Exemptions, not inc.	670,278
Tax levy, 1923	142,257
Tax arrears	66,257
Lands held for taxes	79,170

Public Utilities, 1923

Waterworks, deficit	13,500
Electric light, surplus	5,560

NEW BOND ISSUES HAVE BEEN FLOATED CHIEFLY IN CANADA

(Continued from page 17)

of $104,954,000 in 1922. The issues were as follows:

	1922	1923
Ontario, (Inc. Hydro)	$73,875,000	$60,000,000
Alberta	13,430,000	19,109,500
Manitoba	6,684,000	4,500,000
New Brunswick	4,190,000	1,650,000
Saskatchewan	2,600,000	3,247,000
Nova Scotia	2,000,000	2,500,000
British Columbia	2,000,000	4,000,000
Prince Ed. Island	175,000	150,000
Quebec	......	6,125,000
	$104,954,000	$101,281,500

Municipal borrowing showed a slight decline from $89,755,743 to $86,726,937 during the year. The first six months of the present year witnessed a reduction in the new issues offered from $194,973,559 for the period last year to $170,558,308 this year. The new issues were less in February, March, May, and June, and higher than last year in January and April.

Tax Collection Easier if Time Suits Payer

That factors such as the time of payment of taxes are important has been the experience of the City of London. It was found that the mere fact of setting the final day for payment forward two weeks resulted in a larger percentage of the taxes being pail sometime in advance rather than a rush being made at the last moment.. The Situation was thus discussed by the London Free Press:

Selling forward to June 16, the last date for the collection of the first instalment of taxes, as suggested by City Treasurer Bell and approved by the city council, has proved to be of benefit. It has resulted in a larger percentage of taxes being paid during the two weeks preceding the last day for collection than were paid in previous years. On account of the last day for collection falling on June 1 last year, the tax collection department found itself in a tremendous rush on that day.

Many citizens waited until the last day to pay their taxes because they did not wish to lose the interest on their savings bank accounts for May by issuing the check during May. But this year the checks have been coming in good ever since the first of June. It is of no particular advantage to hold them over until the last day now.

STATISTICS OF ALBERTA TOWNS AT DEC. 31, 1923

Town	Population		Description	Assessment— 1st line land values 2nd line buildings and other		Debenture and Taxes	Debt Levied
Athabasca	1911	227	On Athabasca River, 100 miles north of Edmonton; lumbering; C. N. R.	Land	$182,555	Debt	$188,384
	1923	400		Other	103,355	Taxes	12,995
Bassano	1911	540	On C.P.R. main line, 82 miles east of Calgary; site $7,000,000 dam	Land	783,467	Debt	279,643
	1923	800		Other	268,245	Taxes	49,483
Beverley	1911	...	......	Land	518,140	Debt	19,350
	1923	1,000		Other	87,580	Taxes	8,480
Big Valley	1911	...	......	Land	155,168	Debt	10,140
	1923	1,000		Other	378,750	Taxes	8,478
Blairmore	1911	1,137	On Crow's Nest line of C.P.R., 13 miles east of Crow's Nest Pass; coal mines.	Land	318,880	Debt	39,091
	1923	2,000		Other	629,350	Taxes	20,856
Bow Island	1911	307	On Crow's Nest line of C.P.R., 41 miles west of Medicine Hat; noted for its natural gas wells	Land	335,815	Debt	61,366
	1923	500		Other	99,125	Taxes	8,698
Brooks	1911	486	On main line of C.P.R., 110 miles east of Calgary	Land	181,570	Debt	......
	1923	500		Other	......	Taxes	6,355
Camrose	1911	1,586	On C.P.R. Winnipeg-Edmonton line, 77 miles east of Edmonton, also on C.N.R.	Land	801,242	Debt	225,574
	1923	2,200		Other	63,758	Taxes	53,204
Cardston	1911	1,207	Terminus of branch of C.P.R., 65 miles s.w. of Lethbridge; centre of Mormon settlement	Land	553,530	Debt	72,380
	1923	1,600		Other	565,874	Taxes	16,652
Carmangay	1911	286	On C. P. R. branch 80 miles south of Calgary.	Land	189,313	Debt	22,572
	1923	400		Other	27,765	Taxes	11,763
Castor	1911	1,659	On Lacombe branch of C.P.R., 187 miles n.e. of Calgary; natural gas, coal, good farming.	Land	119,913	Debt	33,560
	1923	800		Other	241,559	Taxes	11,545
Claresholm	1911	809	On Calgary-McLeod branch of the C.P.R., 82 miles south of Calgary; site of Government experimental farm and school	Land	523,055	Debt	88,672
	1923	1,000		Other	......	Taxes	26,675
Coleman	1911	1,557	Coal mining town on C.P.R., 10 miles from Crow's Nest Pass	Land	237,455	Debt	......
	1923	3,000		Other	......	Taxes	10,923
Coronation	1911	...	On Kerrobert-Lacombe branch of the C.P.R., 107 miles east of Lacombe, in a grain growing district	Land	244,950	Debt	49,031
	1923	700		Other	148,660	Taxes	23,833
Daysland	1911	349	On Winnipeg-Edmonton line of C.P.R., 90 miles east of Edmonton	Land	77,505	Debt	437
	1923	400		Other	12,970	Taxes	5,005
Diamond City	1911	510	......	Land	56,715	Debt	3,730
	1923	250		Other	33,925	Taxes	1,828
Didsbury	1911	726	On Calgary-Edmonton line of C.P.R., 47 miles north of Calgary; on C.N.R.	Land	172,579	Debt	17,631
	1923	900		Other	191,416	Taxes	13,720
Drumheller	1911	...	A coal mining town on C.P.R., 47 miles north of Calgary, on C.N.R.	Land	883,173	Debt	141,384
	1923	2,499		Other	144,626	Taxes	46,121
Edson	1911	497	Divisional point on C.N.R., 130 miles west of Edmonton, with branch line to Brazeau coal fields.	Land	531,580	Debt	9,200
	1923	1,500		Other	256,280	Taxes	12,698
Fort Saskatchewan	1911	782	On C.N.R., 18 miles n.e. of Edmonton on north branch of Saskatchewan River.	Land	197,858	Debt	32,712
	1923	900		Other	265,070	Taxes	17,622
Gleichen	1911	583	Calgary, and in centre of the farming and ranching district	Land	131,545	Debt	28,876
	1923	660		Other	205,402	Taxes	14,385
Granum	1911	250	93 miles south of Calgary on the Calgary-McLeod line of C.P.R.	Land	151,388	Debt	4,216
	1923	400		Other	......	Taxes	4,541
Grouard	1911	447	On Edmonton, Dunvegan & B.C. Railway, 250 miles n.w. of Edmonton, on west end of Lesser Slave Lake.	Land	562,495	Debt	......
	1923	200		Other	......	Taxes	11,296
Grand Prairie	1911	...	Wholesale centre 250 miles n.w. of Edmonton	Land	648,960	Debt	35,361
	1923	1,600		Other	658,350	Taxes	16,116
Hanna	1911	...	Divisional point on C.N.R. Saskatoon-Calgary line, 132 miles east of Calgary.	Land	305,486	Debt	51,815
	1923	1,600		Other	284,559	Taxes	20,660
Hardisty	1911	351	First divisional point east of Edmonton on the C.P.R. Winnipeg-Edmonton line 135 miles from Edmonton	Land	108,411	Debt	11,365
	1923	600		Other	113,525	Taxes	4,224
High River	1911	1,182	Forty miles south of Calgary on the MacLeod branch of C.P.R.	Land	513,729	Debt	111,956
	1923	1,200		Other	209,136	Taxes	33,771
Innisfail	1911	602	On C.P.R. Calgary-Edmonton line, 76 miles north of Calgary	Land	143,348	Taxes	12,950
	1923	1,000		Other	260,648	Taxes	18,653
Irvine	1911	...	On C.P.R. main line, 22 miles east of Medicine Hat	Land	148,680	Debt	4,491
	1923	375		Other	5,600	Taxes	3,533
Lacombe	1911	372	On C.P.R. Calgary-Edmonton line, 80 miles south of Edmonton; western terminus of Moose Jaw-Lacombe branch; site of Dominion Experimental Farm.	Land	356,945	Debt	50,005
	1923	1,300		Other	167,800	Taxes	23,666
Leduc	1911	523	On C.P.R. Calgary-Edmonton line, 18 miles south of Edmonton	Land	182,725	Debt	32,929
	1923	1,000		Other	28,670	Taxes	10,353
Macleod	1911	1,844	At junction of Crow's Nest Pass and Calgary-Macleod line of the C.P.R., 108 miles south of Calgary; headquarters of judicial district.	Land	545,840	Debt	570,000
	1923	1,800		Other	639,070	Taxes	66,816
Magrath	1911	995	On the Cardston branch of the C.P.R., 22 miles south of Lethbridge; a Mormon settlement in irrigated area.	Land	145,451	Debt	14,706
	1923	1,200		Other	12,600	Taxes	9,576
Morinville	1911	385	......	Land	126,955	Debt	10,541
	1923	600		Other	17,975	Taxes	4,231
Nanton	1911	571	On C.P.R. Calgary-Macleod branch, 58 miles south of Calgary	Land	350,575	Debt	13,550
	1923	600		Other	......	Taxes	10,018
Okotoks	1911	516	On C.P.R. Calgary-Macleod branch, 27 miles south of Calgary, and in centre of natural gas.	Land	174,875	Debt	5,229
	1923	475		Other	13,081	Taxes	8,303
Olds	1911	917	On C.P.R. Edmonton branch, 57 miles north of Calgary	Land	228,761	Debt	5,140
	1923	900		Other	251,283	Taxes	16,650
Peace River	1911	...	Centre of the Northern Alberta mixed farming district; terminus of E., D. & B.C. Ry.	Land	552,669	Debt	......
	1923	1,000		Other	256,425	Taxes	17,441
Pincher Creek	1911	1,000	On Crow's Nest line of C.P.R., 30 miles west of Macleod	Land	657,986	Debt	56,449
	1923	1,000		Other	329,254	Taxes	15,895
Ponoka	1911	...	On C.P.R., 62 miles south of Edmonton	Land	155,261	Debt	16,544
	1923	700		Other	398,625	Taxes	10,168
Raymond	1911	1,465	On C.P.R. centre of good farming and stock raising district	Land	124,479	Debt	46,091
	1923	1,600		Other	198,690	Taxes	17,612
Redcliffe	1911	220	Manufacturing community near Medicine Hat; natural gas	Land	3,485,804	Debt	352,800
	1923	1,100		Other	593,065	Taxes	107,530
Staveley	1911	245	......	Land	75,109	Debt	2,400
	1923	300		Other	184,650	Taxes	4,415
Stettler	1911	1,444	155 miles n.e. of Calgary, on C.P.R. and C.N.R.	Land	508,720	Debt	112,591
	1923	1,500		Other	859,320	Taxes	34,625
St. Albert	1911	614	On Sturgeon River, 9 miles from Edmonton	Land	148,953	Debt	17,869
	1923	800		Other	183,420	Taxes	10,092
Stoney Plain	1911	505	On Canadian National Railways, 24 miles west of Edmonton	Land	81,405	Debt	1,708
	1923	500		Other	......	Taxes	2,686
Strathmore	1911	531	On C.P.R., 35 miles east of Calgary; headquarters of western end of C.P.R. irrigated lands department.	Land	142,882	Debt	6,400
	1923	600		Other	......	Taxes	9,716
Taber	1911	1,400	On Crow's Nest branch of C.P.R., between Lethbridge and Medicine Hat; industries, mining and farming.	Land	557,315	Debt	113,252
	1923	1,682		Other	241,145	Taxes	45,425
Tofield	1911	586	41 miles east of Edmonton on C.N.R. and at junction of Tofield-Calgary branch	Land	587,959	Debt	95,672
	1923	450		Other	110,320	Taxes	30,930
Vegreville	1911	1,029	On C.N.R. main line, 72 miles east of Edmonton; terminus of the Calgary Vegreville branch.	Land	613,236	Debt	180,289
	1923	1,700		Other	574,700	Taxes	39,714
Vermilion	1911	625	On the Vermilion River; a div. point on C.N.R. main line Winnipeg to Pacific Coast	Land	311,755	Debt	53,669
	1923	1,400		Other	448,903	Taxes	30,306
Vulcan	1911	...	......	Land	116,148	Debt	12,900
	1923	875		Other	......	Taxes	9,078
Wainwright	1911	788	On the C.N.R. south-east of Edmonton	Land	530,435	Debt	67,151
	1923	1,000		Other	225,970	Taxes	22,690
Youngstown	1911	...	On the C.N.R. east of Calgary in a wheat growing district	Land	64,440	Debt	8,439
	1923	700		Other	158,700	Taxes	7,810

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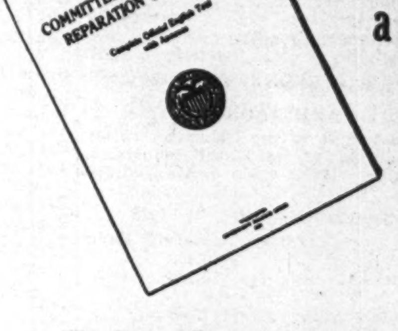

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BRITISH COLUMBIA—Is Becoming Great Trade Centre

Has Direct Connections With Many World Ports—Great Mineral, Timber and Power Resources Open for Development—Fishing is Important

With an abundance of harbor accommodation for the largest ocean-going vessels, the province of British Columbia gives promise of rivaling the Atlantic provinces as a centre of world trade. To its shores are coming the ships of many nations—the Orient and Australia across the Pacific and Europe by way of the Panama canal. Built on a sure foundation of raw materials, resources and power in abundance the great wealth of the province is only beginning to make itself apparent.

The province comprises a quadrangle of territory 700 miles long and 400 miles in width, lying adjacent to the Pacific, between the United States border and the Yukon Territory. The province is rich in natural resources in the form principally of mineral and timber wealth, and, since it possesses a mild and temperate climate and a rich soil, produces large quantities of fruit. The coast area is a much older settlement than the plains area of Canada. The discovery of gold in 1856 led to the establishment of two separate colonies which subsequently united, and in 1871 joined the Canadian Federation.

FINANCIAL STATEMENT

(As at Nov. 1, 1923)

Gross funded debt		$71,432,261
Less: Revenue producing debt	$14,592,325	
Sinking fund	12,139,544	
		32,656,994
Net funded debt		$38,775,267

Guarantees: In addition to the above the province has guaranteed bonds to an amount of $64,677,857. This includes $40,157,524 on lines which are now part of the Canadian National system, owned by the Dominion Government. Among these are $16,412,001 of 4 per cent. first mortgage debenture stock due April 2, 1950, and $8,614,000 of 4½ per cent. debenture stock due on the same date. The guarantees to the Pacific Great Eastern Railway are $20,160,000 of 4½ per cent. first and second mortgage debenture stock due July 15, 1942. Among the other guarantees are $1,000,000 of Agricultural Credits Commission 4½ per cent. bonds, due May 1, 1941; $87,000 West Nicomen Dyking district 4 per cent. bonds, due May 1, 1953, and $3,233,333 Vancouver and District drainage 4½ per cent. stock, due March, 1954.

Revenue.—The current revenue for the fiscal year was $18,758,864, of which the principal items were:

Land registry	$ 318,569
Motor vehicles	975,259
Liquor act	1,600,044
Dominion subsidy, etc.	738,817
Income tax	2,526,628
Land taxes	2,086,656
Personal property tax	862,895

Expenditures.—Were $17,677,330 on current account.

PRODUCTION

While British Columbia is frequently thought of as being predominantly a mining and lumbering area, the industries are not by any means confined to two. Farming, even apart from fruit growing, is becoming a vitally important industry and larger quantities of live stock are being raised each year. Then again the province's fisheries are gaining favor in the markets of the world, and the products of the forest have become greatly diversified.

Agricultural production for the past year had a total value of $43,376,000. The principal items were:

Field crops	$18,912,000
Farm animals	1,845,000
Wool	51,000
Dairy products	5,767,000
Fruits and vegetables	13,344,000
Poultry and eggs	3,397,000
Fur farming	30,000
Clover and grass seed	30,000

Agricultural wealth of British Columbia is estimated at $218,586,000.

Field Crops.—A total of 374,059 acres of field crops yielded products valued at $18,912,000. These were distributed as follows:

	Bushels	Value
Wheat	1,119,000	$1,328,000
Oats	3,144,000	1,949,000
	Cwt.	
Potatoes	2,099,800	2,583,000
Turnips	1,452,000	1,249,000
	Tons	
Hay and clover	337,300	6,831,000
Grain hay	132,000	2,402,000
Alfalfa	54,000	1,013,000
Fodder corn	53,400	935,000

Fruit.—In 1923 the province produced 1,124,933 barrels of apples. The values of the other fruits produced were as follows: pears, $237,087; plums, $530,764; cherries, $260,000; strawberries, $897,000; raspberries, $900,941; other berries, $331,476.

Livestock.—The number and value of livestock in British Columbia in 1922 was as follows:

	Number	Value
Horses	54,017	$ 4,051,000
Cattle	264,144	10,195,000
Sheep	53,336	530,000
Swine	42,845	600,000

Furs.—The fur production in 1923 was valued at $1,246,219. Of this $435,171 was derived from beaver, $210,012 from marten, $190,949 from muskrat and $122,663 from mink.

ANNUAL PRODUCTION

British Columbia

Agriculture, 1923	$ 43,376,000
Fisheries, 1923	20,808,726
Furs, 1923	1,246,219
Forests, 1922	30,666,860
Minerals, 1923	41,304,320
Manufactures, 1921	163,212,023

Latest returns available.

MINING

From the investment standpoint as well as from the viewpoint of general business, the mining industry in the coast province is constantly attracting greater attention not only in Canada but also in Great Britain and in the United States. For many years British Columbia has produced large quantities of mineral wealth, the value of which has almost doubled during the last ten years. Last year's total output was worth $41,304,320 out of a total for the Dominion of $214,000,000. The chief minerals are gold, silver, copper, lead, zinc and coal. The value of production in these various lines during the past two years was:

	1922	1923
Gold, placer	$ 364,800	$ 420,000
Gold, lode	4,089,684	3,704,994
Silver	4,554,781	3,718,129
Copper	4,329,754	8,323,266
Lead	3,480,316	6,321,770
Zinc	2,777,322	3,278,903
Coal	12,559,215	12,266,115
Coke	320,845	412,433
Miscellaneous	2,682,126	2,858,710
Total	$35,158,843	$41,304,320

The total mineral production of the province for the past fourteen years was $466,915,322.

FISHERIES

The outstanding feature of the fishing industry in British Columbia is the rapid expansion in the output of certain species which were formerly unimportant. The value of last year's total production comprising fish marketed for consumption, fresh and canned, cured or otherwise prepared, was $20,808,726, an increase of 10 per cent. over the previous year and of 49 per cent. over 1921. The largest increase in 1923 was in the case of halibut, of which the production was 60 per cent. greater than the year before, the total value being $6,271,993. The salmon marketed was valued at $11,936,668 for the year as against a slightly larger figure for 1922. The canning of salmon has become an important industry in the coast province. The value of the herring was $1,338,450.

FOREST PRODUCTS

As indicated above, increasing interest is being shown in the vast wealth of forest resources in British Columbia, particularly as hydro-electric power is developed and as the output of pulp and newsprint expands. As for the lumbering industry itself, the timber wealth of the Pacific slope is proverbial, and the annual output is an important item in the province's wealth.

In 1922 the value of primary forest production was valued at $30,666,860, and the lumber cut alone amounted to $27,571,142. The value of pulp output for 1922 was approximately $7,000,000, the largest portion of which was unbleached sulphite. Paper production is still small but is beginning to enlarge materially. The various branches of the lumber industry employ large numbers of men in the outlying districts for at least part of the year.

Manufactures.—In 1921 there were in the province 2,470 manufacturing establishments with a capital of $210,798,811 and employing 28,700 people. The gross value of the products was $163,212,023 and the materials used were valued at $80,607,323.

GENERAL INFORMATION

The government of the province consists of a lieutenant-governor, an executive council of eight members and a legislative assembly of 47 members.

Railways.—British Columbia is served by 4,247 miles of railway, of which the transcontinental lines are the principal roads. Other important lines are the Kettle Valley Railway, connecting the coast with the mining section of the south, the Crow's Nest division of the C.P.R. and the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island.

Shipping.—British Columbia has numerous excellent harbors and a dozen or so ports. Vancouver is assuming great importance in shipping because such a large proportion of the wheat crop of the prairie provinces is now being shipped through the port. In 1922 3,368 vessels of 5,438,764 tons entered and cleared from Vancouver and 3,540 vessels of 4,659,935 tons entered and cleared from Victoria. Prince Rupert recorded 5,269 vessels of 255,925 tonnage.

Land.—British Columbia has a total area of 227,747,200 acres. Timber licenses to the extent of 10,070,126 acres have been issued; 624,000 acres have been leased to coal mining companies; 771,401 acres have been reserved for the university and 1,634,080 acres have been set aside under the Soldiers' Homestead Act. There remain 2,397,978 acres of vacant surveyed land.

Estimates of the extent of agricultural lands vary from 12,500,000 acres to 38,000,000 acres. There are about 750,000 acres occupied as farms, which is only 6 per cent. of the smaller estimate and 1.5 per cent. of the larger. The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit growing.

Municipal Government.—The province now contains a large number of small cities and municipalities. An urban municipality may be formed by a community of 100 or more male British subjects, on the vote of the owners of half the land. District municipalities must have 30 male British subjects. Only owners of real estate may vote on money by-laws. Certain revenues are received by the municipalities from the provincial government, including a share of the receipts from the government sale of liquor, motor licenses and the tax on betting at race meetings.

BRITISH COLUMBIA CITIES

ALBERNI

On Vancouver Island. The surrounding district is rich in timber and minerals, while agriculture and fishing are pursued. Population 1918, 1,150; 1923, 1,200. Area, 2,000 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Waterworks	$131,000	$ 1,943
Electric light	30,000	2,953
Street imp.	19,000	12,478
Schools	5,000	
Specially rated	$185,000	$ 17,374
Value of city's assets		$352,012
Tax assessment, 1923		600,713
Exemptions not inc.		130,104
Tax arrears		23,670
Tax rate, 1923, 50 mills.		
Utilities	deficit	1,092

E. J. CRONK, City Treasurer.

ARMSTRONG

Armstrong is in the Okanagan valley and contains several local industries. Population, 1923, 1,000. Area, 1,000 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Waterworks	$ 38,000	
Electric light	79,250	
Spec. rated	$117,250	
General	71,441	
Total	$188,691	$ 60,772
Other liabilities	1,654	
City's assets	$235,952	
Tax arrears	7,212	

Public Utilities

Waterworks	surplus	$ 352
Electric light	deficit	3,269

CHILLIWACK

On the Fraser River, 70 miles from Vancouver. On the lines of the C.N.R. and G.N.R. Noted for dairy products. Population 1918, 1,650; 1924, 1,700. Area 1,040 acres.

Debenture Debt Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers'	$ 32,213	$ 5,241
L. I. city's	51,450	10,417
General	187,500	33,987
Gross debt and S.F.	$ 271,163	$ 49,646
Other liabilities	17,651	
Val. of city's assets	400,011	
Tax assess., 1923	1,752,785	
Exemptions not inc.	232,900	
Tax rate 1923, school, 18; other, 32; total 50 mills.		
Receipts, 1923	$ 88,632	
Expenditure	88,262	
Tax arrears	10,607	

PETER J. BROWN, City Treasurer.

COURTENAY

Situated on Vancouver Island, 142 miles north of Victoria, northern terminus of E. & N. railway and with steamboat service to Vancouver, Victoria, etc. Logging, mining and mixed farming district. Population 1923, 810. Area, 800 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 110,000
Electric light	39,900
General	61,700
Total	211,600
Tax assessment	1,046,114
Exemptions, not inc.	63,500

CLINTON S. WOOD, City Treasurer.

CRANBROOK

In the Kootenay Valley between the Selkirk and Rocky Mountains; distributing centre and divisional point on Crow's Nest line of C.P.R. Population, 1911, 3,090; 1923, 2,745. Area, 250 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 135,514
Electric light	60,000
General	173,528
Total	$ 369,042
Other liabilities	48,965
Sinking Fund	33,238
City's assets	426,474

Public Utilities

Waterworks	surplus	$304
Electric light	surplus	867

British Columbia Record of Outstanding Loans at May 31, 1924

	Rate	Due Date	Payable at	Amount Outstanding
Inscribed stock	3%	June 30, 1941	London	$9,921,936
“ “	4½%	April 1, 1941	London	7,275,000
Debentures	4½%	Dec. 1, 1925	Canada or N. Y.	3,130,000
“	4½%	June 30, 1926	Canada or N. Y.	2,000,000
“	5%	April 1, 1928	Canada or N. Y.	1,000,000
“	5%	July 2, 1939	Canada or N. Y.	3,000,000
“	5%	Jan. 6, 1925	Canada or N. Y.	2,450,000
“	6%	June 15, 1941	Canada	3,000,000
“	6%	Aug. 16, 1926	Canada or N. Y.	1,000,000
“	5%	Dec. 1, 1937	Canada	300,000
“	5%	April 1, 1938	Canada	200,000
“	5%	Nov. 1, 1938	Canada	100,000
“	5%	Dec. 1, 1938	Canada	200,000
“	5%	May 16, 1939	Canada	300,000
“	5½%	Mar. 5, 1939	Canada or N. Y.	3,000,000
“	6%	Mar. 21, 1926	Canada or N. Y.	2,000,000
“	6%	Ap'l 25, 1926	Canada or N. Y.	3,000,000
“	6%	Oct. 26, 1941	Canada or N. Y.	2,000,000
Deb. Housing	5%	Dec. 31, 1940	Canada	1,361,500
“ “	5%	June 30, 1941	Canada	340,000
“ Industries	6%	Aug. 15, 1941	Canada	2,000,000
“ Highway	6%	July 15, 1926	Canada or N. Y.	2,000,000
“ “	6%	Oct. 1, 1946	Canada	2,000,000
“ P.G.E. Note	6%	June 1, 1925	Canada or N. Y.	2,000,000
“ P.G.E. Note	6%	June 30, 1925	Canada or N. Y.	2,828,000
“ P.G.E. Cons.	6%	July 27, 1925	Canada or N. Y.	3,000,000
“ P.G.E. Cons.	6%	Oct. 1, 1925	Canada or N. Y.	1,000,000
“ Dyking Deb.	3%	June 30, 1937	....	445,000
Debentures	5%	June 25, 1943	Canada or N. Y.	1,000,000
“	5%	Jan. 15, 1948	Canada or N. Y.	2,000,000
“	5%	June 25, 1948	Canada or N. Y.	1,000,000
“	5%	Jan. 25, 1949	Canada or N. Y.	2,000,000

CUMBERLAND

On Vancouver Island, 60 miles north of Nanaimo. Location of Canadian Collieries (Dunsmuir) Limited, shipping 3,000 to 4,000 tons of coal daily. Lumbering and fishing carried on in the neighborhood. Population, 1911, 1,237; 1923, 1,045.

Debenture debt, Dec. 31, 1923	$ 5,800
Tax assessment	94,600
Exemptions not inc.	85,600
City's assets	24,950

DUNCAN

Thirty-eight miles north of Victoria, in an attractive residential, ranching and farming district. Population, 1918, 1,100; 1923, 1,400. Area, 500 acres.

Debenture Debt, Dec. 31, 1923

	Debt.	Sink. Fund
L. I. ratepayers'	$ 5,511	$ 2,705
Waterworks	75,000	8,470
Electric light	63,500	20,464
L. I. City's	9,089	
General	35,200	18,490
Gross debt and S.F.	$ 188,300	$ 49,129
Other liabilities		56,840
Val. of city's assets	301,630	
Tax assess., 1923	1,320,190	
Exemptions, not inc.	170,200	
Tax rate, 1923, 25½ mills.		
Receipts, 1923	136,162	
Expenditure	122,362	
Tax arrears	8,016	

Public Utilities

Waterworks plant	deficit	$ 193

JAMES GREIR, City Treasurer.

ENDERBY

In Okanagan Valley; a mixed farming and lumbering district. Population, 1923, 800. Area, 665 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers'	$ 9,250	
Waterworks	22,500	
Electric light	26,000	
L. I. city's share	9,250	
Gross debt and S. F.	$116,000	$ 27,686
Other liabilities	3,486	
Value of city's assets	163,619	
Tax assessment, 1923.	841,560	
Exemptions	158,105	
Tax rate, 1923, 34 mills.		
Receipts, 1923	38,726	
Expenditure	37,432	
Tax arrears	9,560	
Waterworks	deficit	$1,195
Electric light	deficit	2,820

GRAHAM ROSOMON, City Treasurer.

FERNIE

Headquarters of Crow's Nest Pass Coal Co., with annual output of a million tons of coal; served by Crow's Nest line of C.P.R. Population, 1918, 5,000; 1923, 4,750. Area, 331 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Waterworks	$119,000	$ 42,901
Electric light	74,000	28,089
General	170,000	57,983
Gross debt and S. F.	$363,000	$128,974
Other liabilities	68,470	
Value of city's assets	664,540	
Tax assessment	2,005,248	
Exemptions not inc.	633,160	
Tax rate 1923, 40 mills.		
Receipts, 1923	$212,742	
Expenditures	126,097	
Tax arrears	$ 13,091	
Waterworks	surplus	$11,063
Electric light	surplus	13,138

A. J. MOFFATT, City Treasurer.

GRAND FORKS

In Kettle River Valley, 375 miles east of Vancouver and near the international boundary; site of the Granby smelter and government irrigation scheme. Population, 1911, 1,577; 1923, 1,500. Area, 1,800 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 17,000
General	59,000
Tax assessment	991,075
Exemptions not. inc.	850,450

GREENWOOD

Location of the British Columbia Copper Co. smelter. Is served by the C.P.R. Population, 1911, 778; 1923, 400. Area, 640 acres.

Debenture debt, Dec. 31, 1923,	$58,072
Tax assessment	$206,840.
Exemptions not inc.	301,810

KAMLOOPS

On the main lines of C.P.R. and C.N.R., 250 miles east of Vancouver. A distributing point for large mining and grazing district in the famous dry belt. Population, 1918, 4,500; 1923, 4,750. Area, 912 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers'	$ 2,434	
Waterworks	304,000	$ 85,914
Electric light	205,500	58,077
Hydro electric	345,000	97,501
Specially rated	$ 856,934	$ 241,492
L. I. city's	1,258	
General	353,500	99,904
Gross debt and S.F.	$1,211,692	$ 341,396
Other liabilities	22,658	
Val. of city's asets	$1,925,940	
Tax assess., 1924	5,178,388	
Exemptions not inc.	1,158,145	
Tax rate for 1924, 43 mills.		
Receipts, 1923	408,676	
Expenditure	394,587	
Total tax arrears.	34,249	

Public Utilities

Waterworks plant	deficit	$ 6,300
Electric light plant	surplus	19,353
Hydro electric plant	surplus	2,067

A. W. JACKSON, City Treasurer.

KASLO

On west side of Kootenay Lake, 42 miles from Nelson. Neighborhood supplies zinc, lead and copper. Population, 1911, 722; 1923, 950. Area 400 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 1,500
Electric light	31,000
General	21,500
Gross debt	$ 53,000
Tax assessment	439,347
Exemption not inc.	154,006

KELOWNA

On Okanagan Lake, 80 miles south of Sicamous Junction; noted for its orchards, gardens, canneries and fruit packing houses. District population, 7,000. Population, 1923, 2,600. Area, 1,281 acres.

Deb. debt, Dec. 31, 1923	$ 572,609
Tax assessment	3,821,434
Exemption not inc.	388,235

LADYSMITH

On the east coast of Vancouver Island, on the E. & N. Railway, 59 miles north of Victoria; ferry service with Vancouver; shipping point for the Canadian Collieries and Granby Co. Population, 1923, 2,000.

Debenture Debt, Dec. 31, 1923

Electric light	$ 25,000
General	71,447
Tax assessment	781,530
Exemptions not inc.	109,900

MERRITT

In Nicola Valley on the Kettle Valley Railway. A copper mining centre. Population, 1911, 703; 1923, 1,800. Area, 1,615 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Waterworks	$ 45,000	$ 11,459
Electric light	25,000	6,301
General	38,000	12,384
Total	$108,000	$ 30,144
Receipts, 1923		$ 80,634
Expenditure, 1923		77,470
Electric light deficit		1,313
Value of city's assets		192,891
Tax assessment		1,123,845
Exemptions not inc.		455,508

NANAIMO

An important mining centre on the east coast of Vancouver Island. 73 miles from Victoria; has fine harbor, farming and fishing industries. Population, 1911, 8,306; 1923, 8,900. Area, 720 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 343,711
General	662,224
Tax assessment	5,524,369
Exemptions not inc.	()455,508

NELSON

On the west arm of Kootenay Lake; boat service to Kootenay Landing and C. P. R. and rail service west through the mining district of southern B.C., to the coast. Contains several industries and is important distributing point. Non-irrigated fruit farming around the city. Population, 1923, 6,000. Area, 751 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers'	$ 53,543	$ 10,582
Waterworks	7,500	3,872
Electric light	340,000	249,843
Street railway	81,000	40,012
Gas	50,000	4,478
Sewers	7,500	3,872
Schools	55,000	62,951
L. I. city's share	12,615	
General	10,000	29,099
Gross debt and S.F.	$817,158	$404,719
Value of city's assets		$1,588,601
Tax assessment, 1923		5,686,781
Exemptions not inc.		561,935
Tax rate 1923, 24¼ mills.		
Receipts, 1923		370,166
Expenditure		341,473
Tax arrears		31,750

Public Utilities

Waterworks	surplus	$27,147
Electric L. and P.	surplus	26,870
Street railway	deficit	5,074
Gas dept.	deficit	1,392
All utilities	surplus	$47,551

W. E. WASSON, City Treasurer.

NEW WESTMINSTER

On the Fraser river, 12 miles from Vancouver, served by several steam and electric railways. Has good harbor and many industries, including salmon canneries and large quantities of lumber products are produced. Area 3,480 acres. Population 1911, 12,700; 1924, 15,000.

Debenture Debt, Dec. 31, 1923

	Debt.	Sink. fd.
L. I. Owner's S.	$1,174,560	$293,829
Waterworks	1,040,566	
Electric light	205,513	
Housing	78,800	92,630
Specially rated	2,499,439	386,459
L. I. City's S.	72,325	
Schools	377,013	
General	3,004,133	267,436
Gross debt. & S. F.	5,952,910	653,895
Floating debt.		$38,383
Value of city's assets		$5,178,855
Tax assessment, 1923		$9,494,055
Tax levy, 1923		$522,032
Tax arrears		$129,604

Public Utilities, 1923

Waterworks, surplus	$2,801
Electric light	$47,635

NORTH VANCOUVER

On the north shore of Burrard Inlet opposite Vancouver; contains several important industries, including shipbuilding plants. Population, 1911, 7,781; 1924, 7,700. Area, 2,750 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 613,000
General	3,041,256
Gross deb. debt	$ 3,654,256
Tax assessment	$12,453,076
Exemptions not inc.	2,541,494

PORT ALBERNI

Has a natural, deep harbor on west coast of Vancouver Island. In it are located extensive lumber mills.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 131,000
Electric light	30,000
General	36,600
Total debt	$ 197,600
Tax assessment	$1,471,238
Exemptions not inc.	229,234

PORT COQUITLAM

On the Fraser River, 17 miles from Vancouver; on main line of C. P. R. with branch to New Westminster. Small fruit farming and gardening. Population, 1923, 2,150. Area, 6,200 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Waterworks	$100,000	$76,113
General	466,500	....
Total	$566,500	$76,113
Sink. fund deficit		$113,018
City's assets		260,896
Tax arrears		38,237
Tax sale lands		345,530
Revenue, 1923		56,073
Expenditure		30,807

PORT MOODY

At the head of Burrard Inlet on main line of the C. P. R., 12 miles east of Vancouver. Has a number of industries. Population, 1923, 1,200. Area, 3,000 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 70,000
General	74,300
Tax assessment	2,390,685
Exemptions not inc.	149,719

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VICTORIA, B. C.

THE VICTORIA
DAILY COLONIST
OLDEST DAILY NEWSPAPER ON THE PACIFIC COAST
Established 1858
LARGEST CIRCULATION IN
VICTORIA AND VANCOUVER
ISLAND
MEMBER A.B.C.

BRITISH COLUMBIA

Holds a Dominant Place in the Products of the Forest Fisheries and Mines

FINANCES Securely Founded on Natural Assets

British Columbia has been dowered by nature with peculiar and outstanding assets that assure her financial position for all time to come. Not the least of these, and perhaps the most striking by reason of its rapidly-growing importance, is her geographical situation. Canada's Pacific gate-way has long been a vital factor in the development of both the Province and the Dominion. It has been the threshold for the great and ever-growing business with the Orient. But of recent years the opening of the Panama Canal has opened the Atlantic as well as the Pacific to her commerce and has given her shipping interests a new importance. Every year that business is growing. The interior provinces are little by little giving up the struggle of forcing their great wealth of grain to Eastern ports. More and more it is finding its way to the Pacific, to be distributed to all the world's markets.

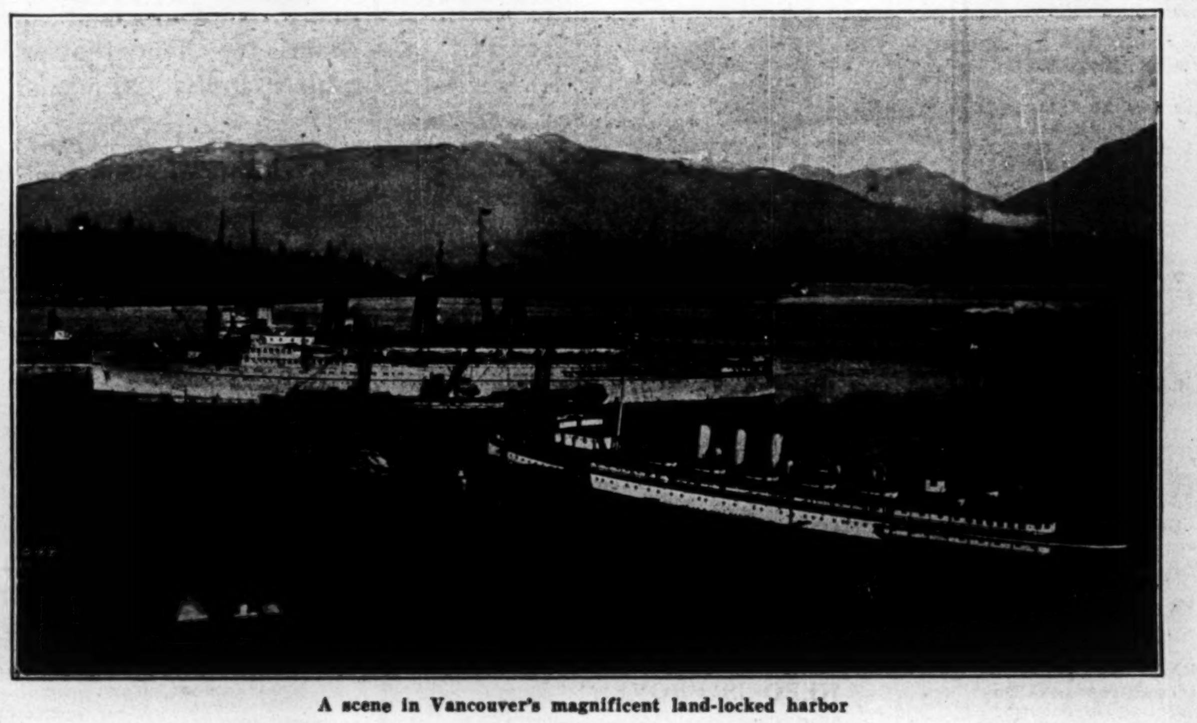
The Province is served by the great transcontinental railroads as well as the provincially owned Pacific Great Eastern, and has a total of upwards of 4,376 miles of rail.

It has unlimited resources in its agricultural lands, its forests, its mines and its fisheries, and its trade and commerce assure its strong financial position.

Holds a Strategic Position as Regards Internal Trade and World Commerce

Products of the Mine

British Columbia ranks second among the provinces of Canada in her wealth of mineral output. Virtually all the precious and base minerals are found in the province, but it is noted particularly for its production of gold, silver, copper, lead and zinc, while it is estimated that in coal resources alone the province has 83 billion tons. Up to the present a great part of the probable mineral-bearing land has been unexplored, and it is more than probable that the future will show tremendous advances in mining. In 1923 the mines of British Columbia produced $41,304,320. The aggregate value of the province's mineral production to the end of 1923 was $810,722,782.



A scene in Vancouver's magnificent land-locked harbor

Products of Fisheries

The province has long been noted for its fisheries, and has the largest production of any of the provinces. Its salmon fisheries are among the most important in the world, and represent not only the natural production of the fisheries but provide the raw material also for the great canning industry of the province. In the more northerly waters, halibut fishing is highly profitable, and fish are shipped from the Pacific coast to all parts of the continent. The commercial fishing production for the year 1922 represented a total of $18,872,833, of which $10,109,927 was the value of the salmon pack of 1,290,960 cases.

Products of the Forests

In her forests the Province has the greatest compact area of marketable timber in America, estimated at 182,750,000 acres. The total value of forest production in 1922 was $59,477,000. The value of sawn lumber reached the substantial figure of $264,000,000. There was in addition a considerable production of pulp wood valued at $12,590,000, while the output of newsprint reached 124,639 tons. The total annual production of forest products figured over an average period of four years gives British Columbia a very strong place in this department, the figures being $71,840,225.

Products of the Fields

The agricultural wealth of British Columbia is estimated at $270,893,000. There are 50,000,000 acres of agricultural land available for settlement. Several considerable tracts have been prepared for settlement by soldiers. Much has been done for those sections of the Province where irrigation is necessary. In 1923 the total production from the farm was $59,159,798, in which were livestock to the value of $15,920,028, dairy products to the value of $9,234,576, fodder crops to the value of $12,312,725, fruit to the value of $6,034,976, poultry and eggs to the value of $3,952,979, grain to the value of $3,966,857 and vegetables to the value of $5,853,626.

The Financial Statement

The consolidated balance sheet of the Province of British Columbia, as at March 31st, 1923, shows a steady continuance of excess of assets over liabilities, as under:—

CAPITAL ASSETS	
Dominion of Canada, subsidies, etc.	$14,776,333
Sinking Funds	9,930,252
Dyking Districts Assessments	753,261
Former Indian Reserves Acquired	1,056,489
Properties Acquired under Soldiers' Land Act	2,581,898
Miscellaneous Lands	1,630,555
Buildings, Roads, Bridges, e'c.	27,352,439
CURRENT ASSETS	
Cash and Advances	12,104,692
Gold Bar Accounts (contra)	9,965
Accounts Receivable	4,725,783
Live Stock, Stores and Equipment	1,527,496
Special Funds	456,641
Trust Accounts	1,269,349
DEFERRED ASSETS	
Pacific Great Eastern Railway, interest on guaranteed bonds	5,486,987
Pacific Great Eastern Railway, loan account	22,119,829
Bank of Vancouver (in liquidation)	100,086
Total Assets	$105,882,055

CAPITAL LIABILITIES	
British Columbia Stock and Debentures	$65,851,436
Mortgage on British Columbia House, London	215,825
CURRENT LIABILITIES	
Temporary Loans	3,103,000
Can. Bank of Commerce, Gold Bar Account	9,965
Accounts Payable	4,361,254
Revenue Received in Advance	177,416
Special Funds	1,558,805
Trust Accounts (contra)	1,269,349
DEFERRED LIABILITIES	
Current Revenue, Miscellaneous Receipts and Interest	2,719,886
Total Liabilities	$79,266,936

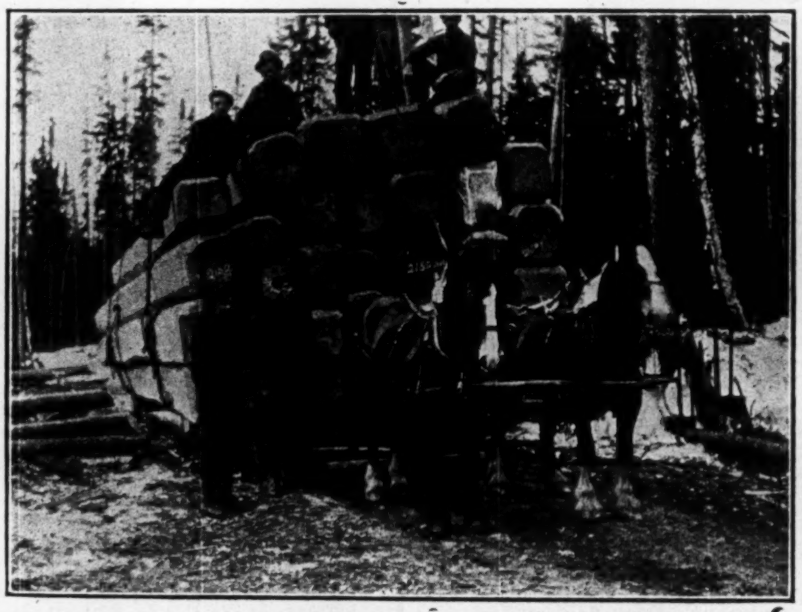
Excess of Assets over Liabilities at March 31st, 1923	$26,615,119
Excess of Assets over Liabilities at March 31st, 1922	25,566,897

Power Resources

The province is very richly dowered with power resources. Its mighty rivers provide a virtually limitless supply, much of this power being available in mining and lumbering sections where it can be most profitably used. It is very generously distributed, however, throughout the whole province. Water powers capable of development are estimated at 1,931,142 h.p. at minimum or 5,103,460 h.p. at maximum flow. The present hydro-electric development amounts to 305,315 horse power.

Trade and Commerce

British Columbia is becoming an increasingly important factor in Trade and Commerce. Not only is her home and inter-provincial trade a substantial and growing factor, but her carrying trade is growing at a surprising rate. Every year the realization of the value of the western route not only to the Orient but to the Occident as well is becoming more fully appreciated. In 1914 there were 17 deep-sea lines using the port of Vancouver. Now there are 34 lines. In 1921, 2,614 vessels of 3,928,147 tons cleared from Vancouver, 3,608 from Victoria for a total of 3,722,075 tons, and from Prince Rupert 4,102 vessels of 247,160 tons.



British Columbia has unlimited resources in her forests

The Provincial Cabinet

HONOURABLE JOHN OLIVER, Premier, President of the Council.

HONOURABLE J. D. MACLEAN, Provincial Secretary, Minister of Education, Minister of Railways.

HONOURABLE WILLIAM SLOAN, Minister of Mines, Commissioner of Fisheries.

HONOURABLE JOHN HART, Minister of Finance, Minister of Industries.

HONOURABLE T. D. PATTULLO, Minister of Lands.

HONOURABLE E. D. BARROW, Minister of Agriculture.

HONOURABLE A. M. MANSON, Attorney-General, Minister of Labour.

HONOURABLE W. H. SUTHERLAND, Minister of Public Works.

Provincial Government Offices

Victoria - - B.C.

Salmon fishing in British Columbia

BRITISH COLUMBIA CITIES (Cont'd.)

PRINCE GEORGE

On the Canadian National 460 miles east of Prince Rupert. A growing railway town. Population, 2,053. Area, 1,092 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 129,000
Electric light	79,000
General	216,550
Gross deb. debt	424,550
Tax assessment	3,279,528

PRINCE RUPERT

Western terminus of the Canadian National, 550 miles north of Vancouver; provincial government headquarters for Northern B. C. Has good harbor, with large floating dry dock and supports extensive fishing, lumbering and shipbuilding industries. Population, 1918, 5,500; 1923, 6,500. Area, 4,761 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Ratepayers	$740,752	* .....
Waterworks	457,217	
Electric light	250,963	
Telephone	66,941	
Schools	232,868	
General	178,536	
Gross debt	$1,927,277	$12,200
Other liabilities	$ 130,000	
Value of city's assets	3,663,778	
Tax assessment	7,282,972	
Exemptions not inc.	2,546,790	
Tax rate, 43 mills.		
Receipts, 1923		$870,351
Expenditure		804,172
Tax arrears		131,521

Public Utilities

Light dept., surplus	$15,010
Water, deficit	9,537
Telephone, surplus	8,703
All utilities surplus	$15,177

*All but $70,000 of debentures issued on serial plan, hence city has few sinking funds.

D. J. MATHESON,
City Treasurer.

REVELSTOKE

A divisional point of the C.P.R. in the Columbia valley, 397 miles east of Vancouver. A distributing point for Columbia and Kootenay valleys. Population, 1918, 3,500; 1923, 3,500. Area, 570 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Ratepayers	$ 139,000	$ 63,410
Waterworks	66,500	6,748
Electric light	215,000	81,092
Specially rated	$ 420,500	$151,250
General	116,500	24,907
Schools	42,000	5,454
Surplus	......	2,346
Gross debt and S. F.	$ 579,000	$183,957
Value of city's assets		$ 962,001
Tax assessment, 1923		1,736,655
Exemptions not inc.		676,925
Tax rate		35 mills
Receipts, 1923		$ 106,872
Expenditure		101,596
Tax arrears		26,572

Public Utilities

Light, surplus	$ 7,093
Water, surplus	4,882
All utilities, surplus	$11,975

W. A. GORDON,
City Treasurer.

ROSSLAND

Centre of the gold and copper mining industry of West Kootenay on both the C.P.R. and C.N.R. Population, 1911, 2,826; 1923, 2,100. Area, 1,920 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 45,500
General	72,000
Tax assessment	1,666,868
Exemptions not inc.	669,550

SALMON ARM

Fruit growing centre on Shushwap Lake. Population, 1923, 650. Area, 520 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Waterworks	$ 85,000	$18,557
Electric light	42,000	9,659
General	21,500	3,523
Gross debt and S. F.	$148,500	$31,739
Housing debt		$ 3,200
Other liabilities		5,766
City's assets		$191,619

SLOCAN CITY

Mining town in W. Kootenay district, on C.P.R., 44 miles north-west of Nelson. Principal town of zinc and silver lead district. Population, 1918, 400; 1923, 450. Area, 192 acres.

Deb. debt, Dec. 31, 1923	$ 2,400
Value of city's assets	22,101
Tax assessment, 1923	97,050
Exemptions not inc.	43,005
Tax rate, 1924	43 mills
Tax arrears	$ 2,350

W. E. GRAHAM,
City Treasurer.

TRAIL

Trail is on the Columbia River and is headquarters of the refining operations of the Consolidated Mining and Smelting Co. Population, 1918, 3,500; 1923, 4,000. Area, 667 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Ratepayers	$ 30,223	$ 4,326
Waterworks	133,900	31,981
Specially rated	$ 164,123	$36,307
L. I. city	59,057	8,453
General	165,600	26,547
Gross debt and S. F.	$ 388,780	$71,307
Other liabilities		$ 12,598
Value of city's assets		553,076
Tax assessment, 1923		2,045,748
Exemptions not inc.		192,335
Tax rate, 1923		37.6 mills
Receipts, 1923		$ 158,892
Expenditures		141,070
Tax arrears		8,291
Waterworks, surplus		4,265

WM. E. B. MONYPENNY,
City Treasurer.

VANCOUVER

The commercial metropolis of the province and Canada's great Pacific Ocean port. Situated on Burrard Inlet and western terminus of the C.P.R. and on C.N.R. and B.C. Electric Railway. Has steamship connection with Australia, New Zealand and the Orient. Industries include lumber and shingle mills, salmon canning, structural steel, sugar refining, shipbuilding, etc. Wheat from prairies now being shipped via Vancouver through Panama Canal. Population, 1918, 109,250; 1923, 123,138. Area, 10,547.2 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Ratepayers	$ 4,702,346	$ 2,487,057
Waterworks	5,099,351	1,300,302
Specially rated	$ 9,801,697	$ 3,787,359
Notes	....	92,868
L. I. city's share	2,319,502	1,598,890
General	20,724,300	5,066,482
Gross debt & S.F.	$32,845,499	$10,545,599
Other liabilities		$ 14,708,169
Value of city's assets		47,553,667
Tax assessment, 1923		166,792,738
Exemptions not inc.		40,202,177

Tax rate, 1923, school, $7.860; other, 23.806; total, 32 mills.

Receipts, 1923	7,301,267
Expenditure	7,266,450
Tax arrears, prior to 1923, $1,185,241; for 1923, $837,064; total,	2,022,305

Public Utilities

Waterworks, surplus	97,518

A. J. PILKINGTON,
Comptroller.

D. H. ROBINSON,
City Treasurer.

VERNON

Five miles from Okanagan Lake on the C.P.R. Judicial and distributing centre; has canning and preserving industries. Population, 1911, 2,671; 1923, 3,700. Area, 2,000 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 270,000
Electric light	266,000
General	426,763
Gross debt	$ 922,763
Tax assessment	3,819,700
Exemptions not inc.	911,890

VICTORIA

Victoria is the capital of British Columbia and one of the wealthiest cities, per capita in Canada. It is widely known as a residential city, but is also important as a seaport, served by Esquimalt and N. and C. N. R. Industries include biscuits, furniture, carriages, paints, etc. Fish, timber, coal, iron, copper, supplied nearby. Has excellent boat connections. Population, 1911, 31,660; 1923, 40,000. Area, 4,640 acres.

Debenture Debt, May 29, 1924

	Debt.	Sink. fd.
L. I. Owner's S.	$1,004,904	....
Waterworks	4,142,016	300,232
Specially rated	$5,147,920	$300,232
L. I. City's S.	5,753,526	121,426
General	6,751,461	1,381,040
Gross debt. & S. F.	$17,652,907	$1,802,698
Redemption fund	....	135,238
Tax assessment, 1924		$44,253,628
Exemptions not inc.		31,859,248
Value of City's assets		18,235,619

Tax rate 1924—general, 29.93; school, 9.47; total 39.4 mills. Tax arrears, $1,126,034.

Revenue, 1923	$2,147,420
Expenditure	2,431,181
Waterworks, 1923, surplus	$11,352

D. A. MACDONALD, City Comptroller

Canadian Government and Municipal Bonds

We deal in Canadian Government, Municipal and the highest class of Corporation Bonds.

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Principal is safeguarded. Interest is promptly paid and conveniently collected, and a ready market is available in case of a desire to sell.

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PLACE NEW LOAN ONLY WHEN REAL NEED IS PROVEN

(Continued from page 17)

Protestant schools in the Island of Montreal will shortly be undertaken.

"We must also express further disappointment that the condition of defaulting municipalities in Saskatchewan has shown so little progress. The debenture holders have been so dissatisfied with orders of the board and the manner of adjustments or suggested adjustments that they have found it advisable to form a committee representing all Saskatchewan bond holders, whether holders of the bonds of defaulting municipalities or other holders, in order that they might safeguard their position generally and that they might form a stronger body to support the action in certain cases such as Humboldt and Battleford, in court proceedings.

"It is gratifying to report that the province of Alberta Board of Public Utility Commissioners has been very carefully watching the affairs of defaulting municipalities and has kept debenture holders advised of conditions. Six towns and seven urban school districts have necessitated attention during the year, and the commission has made recommendations in all cases which have been approved by the required number of debenture holders. These adjustments have been the means of temporary relief given by the issuing of registered interim certificates of indebtedness and the postponing of the ordinary payments of debenture principal and interest.

"In British Columbia the only case outstanding is that of Port Coquitlam, which the Inspector of the Department of Municipal Affairs, B. C., investigated and advised the city that all collections on account of debenture rates must be set aside for debenture purposes and, further, that expenditures must be kept down to a minimum. The appointment of an administrator was proposed but no election has as yet resulted. During 1923 the arrears in connection with 1922 maturities were paid.

Summary of Position

"We summarize the position of defaulting municipalities by provinces in accordance with the following table from which it will be seen that the outstanding obligations of municipalities in default were $12,416,574, the unmatured portion standing at $10,705,729 and the amount in arrears being $1,710,845.

	Unmatured	Arrears
Alberta	$ 1,658,932	$ 344,518
British Colubmia	606,500	15,421
Quebec	757,000	34,000
Saskatchewan	7,683,297	1,316,906
	$10,705,729	$1,710,845"

The committee of the Manitoba legislature, mentioned in the report, is gathering full information concerning the places affected, with a view to working out a permanent solution. The legislature of the province has also passed a law providing that a municipality, finding itself unable to raise the necessary money for the school board, may secure this by temporary borrowing, with the guarantee of the province.

In the case of the default of Verdun, Que., the difficulty is that while practically 50 per cent. of the population of Verdun is Protestant, the taxable properties are divided in the proportion of approximately 75 per cent. Catholic, and 25 per cent. Protestant.

The Protestant School Trustees were refused aid by the provincial government, which suggested that the district be annexed to the Protestant School Commissioners of Montreal.

It is only fair to add that the government has created a commission to consider the Verdun situation along with the adjustment of the controversy between the Protestant school commissioners and the Jewish population, which has hitherto been educated in Protestant schools.

Legislation was also introduced in Quebec providing for the appointment of inspectors-auditors to advise municipal officials and supervise their accounts.

In Alberta it was thought that the approval of 60 per cent. of the bondholders of the town and school district combined was required to effect a settlement in any case. However, a ruling of the commissioners determined that 60 per cent. of the separate debts respectively is required.

Funded Debt of Dominion Shows a Downward Trend

Yearly Increases of Past Decade at Last Reach Turning Point—Bonds Largely Held Within Country

The past year has witnessed a reduction in the funded debt of the Dominion of Canada for the first time since the war years. The rapid increases in the debt during the war were followed by increases in the years following 1918, so that even in June, 1923, the debt of the Dominion was greater than a year previous. At that time it stood at $2,483,467,753. The statement issued by the Department of Finance on June 30 this year shows it to be $2,444,267,344, a gratifying reduction. As the securities composing this debt constitute the premier investment obtainable in Canada and are widely held by the citizens of the Dominion, investors in the United States and Great Britain and persons in other parts of the world, special interest is natural in the hoped for start of a downward tendency in the total liabilities of the government.

The comparative statement, as issued by the Department, is as follows:

	1923	1924
Funded Debt—		
Payable in Canada	$1,936,533,283	$1,897,333,874
Payable in London	336,001,470	336,001,470
Payable in New York	210,933,000	210,932,000
Temporary Loans	95,432,000	91,520,000
Bank Circulation Redemption Fund	6,647,933	6,413,675
Dominion Notes	230,696,317	216,402,435
Post Office Savings Banks	22,090,772	24,330,485
Dom. Gov. Savings Banks	8,862,315	9,185,377
Trust Funds	13,936,247	14,394,228
Province Accounts	11,920,481	11,920,481
Misc. and Banking Accounts	52,514,566	52,208,901
Gross Debt	2,925,568,384	2,870,642,926

The active assets at the same date were:

	1923	1924
Sinking Funds	$ 32,820,930	$ 36,479,854
Active Investments	68,624,470	95,965,939
Province Accounts	2,296,328	2,296,328
Misc. and Banking Accounts	412,825,083	345,988,564
Active Assets	516,566,811	480,730,685

In addition there were non-active assets amounting to $579,633,868 in 1923 and $608,301,510 in 1924.

The loans of the Dominion outstanding are:

	Rate	Due Date	Where Payable	Amount Outstanding
Bonds	5½%	Nov. 1, 1924	Canada	$107,955,650
Tax-free Bonds	5%	Dec. 1, 1925	"	42,014,500
Bonds	4½%	May 1, 1925	London	24,333,333
Tax-free Bonds	5%	Apr. 1, 1926	New York	25,000,000
Bonds	5½%	Nov. 1, 1927	Canada	29,068,400
Tax-free Bonds	5½%	Dec. 1, 1927	"	63,437,250
Bonds	3½%	Mar. 1, 1928	"	2,000,000
"	5%	Oct. 15, 1928	"	53,000,000
"	5½%	Aug. 1, 1929	New York	60,000,000
Tax-free Bonds	5%	Apr. 1, 1931	" "	25,000,000
" "	5%	Oct. 1, 1931	Canada	52,931,600
Bonds	5%	Nov. 1, 1932	"	85,395,750
Tax-free Bonds	5½%	Nov. 1, 1933	"	446,663,800
Bonds and D. S.	3½%	June 1, 1925-34	London	23,467,206
Bonds	5½%	Nov. 1, 1934	Canada	511,910,650
Tax-free Bonds	5%	Aug. 1, 1935	New York	874,000
" "	5%	Mar. 1, 1937	Canada or N. Y.	90,166,900
" "	5½%	Dec. 1, 1937	Canada	236,298,850
Bonds	3%	July 1, 1938	London	37,271,230
Bonds and D. S.	3½%	July 1, 1938	"	15,056,007
Bonds	5%	Oct. 15, 1943	Canada	147,000,000
"	4½%	Dec. 1, 1945	"	65,207,351
Deb. Stock	2½%	Oct. 1, 1947	London	4,888,186
" "	3½%	July 1, 1930-50	"	137,058,841
Bonds	5%	May 1, 1952	New York	100,000,000
"	4%	Oct. 1, 1940-60	London	93,926,667

The Dominion has also guaranteed railway bonds of lines now forming part of the Canadian National system. The guarantees of the Canadian Northern Railway amount to $105,485,918; of the Canadian Northern Alberta Railway, $6,715,096; of the Grand Trunk Pacific, $50,932,800, and of the Grand Trunk Railway, $49,743,000.

DISTRICTS OF BRITISH COLUMBIA AT DEC. 31, 1923

District	Population		Description	area in Acres	Pertge Imp. Taxed	Gross Debenture Debt	Taxable Assessment 1923	Treasurer and Address
Burnaby	1911 1923	13,000 15,000	District devoted to market gardening	21,500	..	1,975,084	23,365,355	A. G. Moore, Edmonds
Chilliwack	1911 1923	6,760 7,500	Surrounding city of Chilliwack, on Fraser River	45,000	..	53,833	4,049,320	C. W. Webb, Chilliwack
Coquitlam	1911 1923	1,200 2,450	Lies east of Burrard, farming carried on extensively	37,120	..	101,675	2,116,016	R. Newman, Maillardville
Coldstream	1911 1923	500 325	In Okanagan district; contains famous Coldstream ranch	17,000	..	123,000	2,387,566	E. Henderson Vernon
Delta	1911 1923	8,502 2,500	District at mouth of Fraser River; fertile district	42,000	..	468,896	6,831,151	N. A. McDiarmid Ladner
Fraser Mills	1923	850		39,046	50	......	463,159	G. G. Stewart Fraser Mills
Glenmore	1923	270		2,881.96	50	......	959,464	......
Esquimalt	1911 1923	5,919 5,000	1,500 acres in extent; scene shipbuilding and repairing	1,500	..	385,500	5,851,213	G. H. Pullen Esquimalt
Kent	1923	1,050		47,360	..	20,000	1,530,679	H. Tooks, Agassiz
Langley	1911 1923	 4,500	Is a farming district, 75,907 acres in extent.	75,907	50	22,205	4,463,374	R. A. Payne, Murrayville
Maple Ridge	1911 1923	 4,000	45,000 acres in extent	45,000	50	......	3,169,365	J. C. McFarlane, Port Haney
Matsqui	1911 1923	 4,000	54,145 acres in extent	54,145	50	3,375	4,210,242	J. A. Le Feuvre, Aldergrove
Mission	1911 1923	 3,500	District on Fraser River east of Vancouver.	52,000	10	......	2,933,738	J. A. Barr, Mission
North Cowichan	1911 1923	2,781 2,900	A large important farming district on Vancouver Island	35,000	..	35,000	4,813,656	C. S. Crane, Duncan
North Vancouver	1911 1923	2,784 5,000	On Burrard Island, contains shipbuilding plant	48,000	25	1,452,402	8,514,829	J. G. Farmer, North Vancouver
Oak Bay	1911 1923	1,700 6,000	A residential district; 2,552 acres in extent.	2,552	50	1,112,734	7,976,988	R. F. Bland, Oak Bay
Penticton	1911 1923	 4,000	At the south of Okanagan Lake; fruit growing	7,044	10	1,028,400	4,982,975	B. Bracewell, Penticton
Peachland	1911 1923	 450	A thriving settlement of fruit growers on Okanagan Lake	3,520	10	40,500	516,220	W. Dryden, Peachland
Pit Meadows	1911 1923	250 452		14,000	50	......	1,149,010	W. McDermott, Pitt Meadows
Point Grey	1911 1923	4,320 20,000	A residential suburb south and west of Vancouver district	12,000	50	7,190,954	39,333,671	H. Floyd, Kerrisdale
Richmond	1911 1923	9,213 5,000	On north side of Fraser River; area 30,000 acres	30,000	50	750,021	7,244,647	S. Shepherd, Elburne
Saanich	1911 1923	6,026 12,000	Adjoining the city of Victoria on Vancouver Island	45,000	..	1,203,145	13,879,236	H. S. Cowper, Royal Oak
Salmon Arm	1911 1923	 4,000	District surrounding the city of Salmon Arm	46,080	..	38,600	1,843,532	J. E. Lacey, Salmon Arm
South Vancouver	1911 1923	16,126 30,000	9,200 acres lying south of the city of Vancouver	9,200	50	7,254,407	23,213,462	W. J. Riley, South Vancouver
Spallumcheen	1911 1923	 1,820	District lies in the Spallumcheen Valley	65,000	..	85,500	2,714,010	J. R. Wiglesworth Armstrong
Sumas	1911 1923	 600	On the south side of Fraser River, area 19,100 acres	19,100	50	......	1,111,663	Chas. Courtman, Huntingdon
Summerland	1911 1923	 1,850	A fertile fruit and orchard district	13,000	..	551,200	3,428,591	F. J. Nixon, Summerland
Surrey	1911 1923	 5,500	A farming district on south side of Fraser River	76,000	..	28,700	8,106,435	C. Lemax, Cloverdale
Tadanac	1911 1923	 195		740	50	......	3,136,353	......
West Vancouver	1911 1923	2,357 3,000	On the north side of Burrard Inlet	24,320	..	869,800	4,277,134	J. Ollason, Hollyburn

MANITOBA—Occupies Strategic Position in Trade

Mixed Farming is General Throughout the Province—Mineral and Forest Resources of North on Eve of Development—Manufacturing Grows

Situated midway between the Atlantic and the Pacific in the heart of the continent Manitoba occupies a commanding position in the trade and industry of the Dominion. Through it passes the great bulk of the western grain crop and the large volume of supplies from eastern manufacturing centres. Originally a producer of grain to the exclusion of other products, the rural sections have developed into mixed farming districts. This has acted as a stabilizing factor in the business of the province. While the crops were not good during the past year the records show that this is an exception and over a period of years the productive capacity of the people stands high. With the growing needs of the West for manufactured products this industry has been on the increase Winnipeg, the largest city in the province, has many industrial plants employing thousands of workers and turning out a varied range of commodities. Gradually, too, settlement advances northward, where the mineral and timber resources of the province lie. The Pas district is already known widely as a mining area and gives promise of increasing importance in contributing to the wealth of the province.

FINANCIAL STATEMENT
As at May 31, 1924

Gross funded debt x	$71,140,094
Less:	
Telephone bonds	$18,022,656
Farm loan bonds	6,250,000
Hydro Electric bonds	2,165,000
Housing bonds	3,675,000
Miscellaneous bonds ..	5,726,578
General sink. fund	1,921,308
Total	$37,660,542
Net funded debt	$33,479,552

x—Since the above date the debt has been increased by a new issue of $2,575,000 and reduced by $1,000,000 through the maturing of an issue of $1,000,000 on June 2.

Guarantees.—In addition the province has guaranteed railway bonds to an amount of $25,663,553 on lines which are now part of the Canadian National Railway system and owned by the Dominion government. These are as follows:

C.N.R. 4% bonds, due June 30, 1930	$18,182,873
C.N.R. 4% deb. stock, due June 30, 1930	4,320,000
C.N.R. 4% bonds, due July 1, 1949	3,000,000
C. N. Man. 4½% deb. stock, due June 30, 1930	160,680

The municipal bonds guaranteed by the province amount to $5,553,023 and the Manitoba Farm Loans Association guarantee is for $1,976,586.

Sinking Funds.—Besides the general sinking fund there is a sinking fund allocated for the telephone debt, which amounts to $1,050,604. In addition there is a telephone replacement fund of $1,977,826.

The provincial assets now total $109,932,642 and the assessable property is $764,094,000.

Revenue.—The revenue for the year ending August 31, 1923, totalled $9,771,243, an increase from $7,940,457 the previous year. The principal items were:

Dominion subsidy, etc. ...	$1,767,419
Succession duties	290,850
Corporation taxes	792,541
Amusements	272,325
Automobile licenses ..	680,673
Unoccupied land tax	298,817

Expenditure.—For the same period the expenditures were $10,672,312, of which the chief items were:

Mothers' allowances	$ 441,646
Education	1,763,182
Hospital and charity ..	227,969
Justice	707,140
Public works	342,509

ANNUAL PRODUCTION
Manitoba

Agriculture, 1923 ...	$ 84,081,000
Fisheries, 1923	1,020,595
Minerals, 1923	1,753,908
Furs, 1923	1,673,667
Forests, 1922	2,595,641
Manufactures, 1921 .	123,470,393

Latest returns available.

Telephones.—The operation of the telephone system, which is owned by the province, resulted in a surplus of $40,349 for the year. The revenue was $3,143,164 and expenses $3,102,815, including $458,868 for plant replacement and $863,913 for interest charges.

PRODUCTION

The principal products of the province are agricultural, although other industries have been developed to substantial proportions. Originally the farms consisted of large grain areas, but mixed farming has been gaining ground, so that dairy products, cattle, honey, etc., are now important products. Fish are produced from the lakes and lumber and minerals are now assuming more importance in the north, while manufacturing is increasing, principally in Winnipeg.

Agricultural Production.—The value of the agricultural products was greatly reduced in 1923 on account of rust and insects, which is unusual. The total was $84,081,000 made up as follows:

Field crops	$60,707,000
Farm animals	5,082,000
Dairy products	13,223,000
Fruits and vegetables ...	1,702,000
Poultry and eggs	3,198,000
Wool	73,000
Fur farming	35,000
Clover and grass seed ..	61,000

The estimated value of agricultural wealth was $630,017,000.

The field crops of Manitoba in 1923 were valued at $60,706,700 from an acreage of 6,719,522. While the acreage was practically the same as the previous year, failures in many districts brought the value down from $98,078,000 in 1922. The yield and value of the principal crops were:

	Bushels	Value
Wheat	32,804,000	$21,979,000
Oats	58,704,000	17,611,000
Barley	25,726,000	9,519,000
Rye	4,620,000	2,403,000
Flaxseed	1,395,000	2,637,000
	cwt.	
Potatoes	1,942,000	1,787,000
	tons	
Hay and clover .	365,000	2,920,000
Fodder corn	226,000	1,062,000

Dairying.—So extensive has been the development in dairying that the products of the industry in 1923 were valued at $13,223,000. This was made up chiefly as follows:

Product—	Pounds	Value
Creamery butter	10,730,150	$ 3,648,251
Dairy	9,095,318	2,000,969
Cheese	250,000	50,000
Milk	195,087,480	4,877,187
	Gallons	
Ice cream	386,261	560,078
	Lb. Butterfat	
Sweet cream ...	3,490,917	1,361,457

Many farmers ship milk and cream to Winnipeg, while cream containing over 300,000 pounds of fat was shipped to the United States. The butter was marketed in Canada, the United States and Great Britain. About 25,000 farmers contributed to this production.

Furs.—Of the $1,673,667 value of fur production in 1923, $777,194 was derived from muskrat, $178,731 from mink, $130,452 from beaver and $121,549 from white fox.

Poultry.—It is estimated that there were 2,963,796 hens, 200,174 turkeys, 58,882 geese and 70,938 ducks on the farms and the poultry for killing was valued at $1,045,700. Eggs to a value of $2,280,000 were also produced.

Honey.—There were 3,041,712 pounds of honey produced during the year with a value of $456,256, bees being kept by 1,200 farmers.

Livestock.—The number and value of livestock in the province was as follows:

	Number	Value
Horses	362,407	$23,265,000
Cattle	691,711	20,122,000
Sheep	93,162	658,000
Swine	291,236	3,091,000

The estimated value of the year's production was $5,082,000.

Wool.—The 93,162 sheep in the province produced 525,678 pounds of wool with a total value of $73,000.

Lumbering.—The forest areas of the Northern part of the province are being utilized to an increasing degree. In 1922 the primary forest production was equivalent to 52,097,177 feet of standing timber, valued at $2,595,641. During the year, the lumber produced was 54,930 thousand feet with a value of $1,371,062.

Minerals.—The mining industry in Manitoba is still in its infancy, but the discoveries to date give promise of rich returns in the future. There are fifteen known mineral zones all in the pre-Cambrian formation, including base and precious metals. The northern section of the province contains gold and copper with subsidiary nickel, silver, lead and zinc. The Athapopuskow Lake area has produced $2,000,000 in copper and has one property with 16,000,000 tons proved up.

In the southern and south-western districts of the province there are also large deposits of building materials.

In 1923 the total mineral production was valued at $1,753,908. This figure was exceeded during the war years when copper was in demand at high prices, the biggest production being recorded in 1920, when the value rose to $4,223,461. The value of the production for the past 14 years is $32,312,823.

Fisheries.—The fish caught and marketed in Manitoba during 1923 were valued at $1,020,595 as compared with $908,816 in 1922, $1,023,187 in 1921 and $1,249,607 in 1920. The principal kinds were: Pickerel totalling 68,096 cwt., with a value of $484,982; 25,491 cwt. of whitefish valued at $183,459; 18,952 cwt. of tullabee valued at $98,279; 24,103 cwt. of pike valued at $89,734; and 1,770 cwt. of sturgeon valued at $83,775.

The capital employed in the industry was $777,070 and the employees numbered 2,530.

Manufactures.—In 1921 there were in Manitoba 1,965 manufacturing establishments representing a capital investment of $100,441,542 and employing 20,732 people. The gross value of their products was $123,470,393, and the cost of materials used, $68,216,070.

GENERAL INFORMATION

Location.—The Province of Manitoba is situated at the Eastern extremity of Canada's famous prairie, in the heart of the continent, and through it pass all railways which cross Canada.

Area.—It has an area of 25,832 square miles, but 19,906 square miles of this total is water, there being several large lakes within the provincial limits.

Government. — Originally known as the district of Assiniboia from 1841, the province was formed as a part of the Dominion in 1870.

Government. — The government is vested in a lieutenant-governor and a legislative assembly of 55 members. The executive council consists of seven members. Hon. John Bracken is the present premier, and Hon. F. M. Black, provincial treasurer.

Land.—The southern part of the province is level and is excellent farm land. The northern half of the province, however, is part of the Laurentian plateau, studded with granite rock. Approximately 5,000,000 acres of farm land is still available for entry, while an abundance of good land close to the railways may be purchased at prices ranging from $15 to $35 an acre.

Population.—According to the census

Manitoba Record of Outstanding Loans at June 15, 1924

	Rate	Due Date	Payable at	Amount Outstanding
Debentures	6%	Jan 2, 1925	Canada or N. Y.	$4,000,000
"	6%	April 1, 1925	"	2,850,000
"	6%	May 15, 1925	"	2,000,000
"	6%	Aug. 2, 1925	"	1,200,000
"	6%	Aug. 16, 1925	"	2,250,000
"	6%	Oct. 1, 1925	"	750,000
"	5%	May 15, 1925	"	3,934,000
"	4½%	July 1, 1926	N. Y. or London	1,154,000
"	5%	July 1, 1926	"	1,497,000
"	5%	Mar. 1, 1926	Canada or N. Y.	1,000,000
"	6%	Feb. 1, 1928	"	1,000,000
"	4%	Nov. 1, 1928	London	997,666
"	6%	May 3, 1928	Canada or N. Y.	200,000
"	6%	Aug. 1, 1928	"	1,000,000
"	5½%	Nov. 29, 1929	"	150,000
"	4%	Nov. 1, 1930	Canada or Chicago	500,000
"	4%	Oct. 1, 1930	Canada	349,000
"	6%	Feb. 2, 1930	New York	2,498,000
"	6%	Nov. 1, 1930	Canada or N. Y.	1,000,000
"	6%	Jan. 3, 1931	"	2,000,000
"	6%	May 15, 1931	"	2,079,000
"	5½%	April 1, 1934	"	1,580,000
"	5½%	Feb. 1, 1937	Canada	500,000
"	5½%	Feb. 1, 1939	Canada or N. Y.	1,500,000
"	5%	June 1, 1939	"	1,580,000
"	6%	June 1, 1941	Canada	2,530,000
"	5%	Aug. 15, 1941	"	395,000
"	5%	Dec. 1, 1941	Canada or N. Y.	160,000
"	4½%	Dec. 1, 1941	"	35,000
"	5½%	Mar. 1, 1942	"	2,250,000
"	5%	June 15, 1943	Canada or London	2,500,000
"	5%	Aug. 15, 1943	Canada	1,770,000
"	5%	June 2, 1944	Canada or N. Y.	2,575,000
"	6%	Oct. 1, 1946	"	4,725,000
"	4%	July 1, 1947	Canada or London	4,379,413
"	4%	July 1, 1949	"	603,466
Reg. Gov. Stock	4%	May 1, 1950	London	£1,402,932
" " "	4½%	April 1, 1953	"	£273,101

Drainage Debentures

Rate	Due Date	Payable at	Amount Outstanding
4½%	July 1, 1926	London	$99,766
4%	May 15, 1928	Canada	123,000
4%	July 1, 1929	"	200,000
4%	Sept. 1, 1930	"	10,455
4%	Nov. 1, 1930	"	185,000
4%	Nov. 15, 1932	"	101,000
4%	May 15, 1933	"	284,000
4%	May 15, 1934	"	146,000
4%	Sept. 1, 1935	"	100,632
4%	Sept. 15, 1935	"	150,000
4%	July 1, 1936	"	184,000
4%	Jan. 1, 1937	"	274,000
4%	July 1, 1938	"	40,000

Municipal Debentures Assumed

Rate	Due Date	Payable at	Amount Outstanding
4%	July 1, 1928	Canada	$131,000
4%	Sept. 1, 1928	"	30,000
4%	April 1, 1930	"	10,000

Manitoba Municipalities, Dec. 31, 1923

Municipality	Population	Area (Acres)	Total Assessment	Equalized Assessment (1922)	Total Tax Imposition	Debenture Debt
Albert	1,261	184,320	$2,827,750	$3,028,000	$58,060.74	$98,064.70
Archie	1,354	138,240	1,961,295	2,716,000	51,894.00	....
Argyle	2,370	189,365	3,451,330	4,120,000	72,373.45	....
Armstrong	1,296	151,365	594,210	616,000	33,570.00	....
Arthur	1,500	184,320	3,196,840	3,132,000	46,294.00	....
Assiniboia	1,086	21,648	3,123,820	2,414,000	79,034.00	200,566.00
Bifrost	5,420	529,040	1,089,182	1,727,000	86,658.00	92,211.00
Binscarth (Village)	306	......	191,305	142,000	5,930.44	....
Birch River	1,244	207,360	186,700	240,000	12,475.00	....
Birtle (Rural)	1,758	207,360	4,118,850	4,593,000	96,157.00	106,921.00
Blanshard	1,415	138,240	4,160,900	3,725,000	77,084.48	4,495.00
Boulton	841	138,240	726,811	829,000	28,478.44	....
Brenda	1,539	184,320	3,274,910	3,739,000	51,456.43	....
Brokenhead	3,429	180,480	1,519,180	2,094,000	71,821.00	3,015.00
Brooklands (Village)	2,236	......	675,810	828,000	44,478.60	....
Cameron	1,293	183,680	2,821,660	3,527,000	49,304.82	42,701.00
Cartier	2,064	130,540	2,928,780	4,164,000	78,402.00	....
Charleswood	860	23,489	1,908,811	2,072,000	45,375.00	44,000.00
Chatfield	1,987	207,360	861,563	632,000	30,983,09	2,005.00
Clanwilliam	1,152	92,160	1,059,730	1,473,000	33,065.00	....
Coldwell	1,740	207,360	889,800	956,000	46,426.63	....
Cornwallis	985	138,240	2,292,250	2,789,000	44,252.00	95,626.00
Cypress North	2,243	288,000	4,590,040	4,985,000	79,162.84	....
Cypress South	1,900	264,960	1,460,000	2,916,000	44,819.00	18,160.00
Daly	1,080	136,091	2,037,757	3,169,000	58,668.00	....
Dauphin (Rural)	5,245	363,928	2,450,812	6,423,000	180,706.24	240,869.85
De Salaberry	1,937	160,280	3,104,887	3,623,000	66,945.00	97,802.69
Dufferin	2,744	218,880	6,515,510	7,434,000	110,409.00	111,486.00
Edward	1,173	184,320	3,197,984	3,023,000	45,408.00	829,00
Elkhorn (Village)	525	......	337,190	265,000	9,710.69	7,446.96
Ellice	763	138,240	1,821,991	1,914,000	34,162.26	75,712.87
Elton	1,500	138,240	4,042,056	3,776,000	49,586.00	....
Ericksdale	1,982	186,321	1,401,795	1,181,000	49,394.00	90,637.78
Ethelbert	3,142	203,520	304,960	977,000	49,257.56	7,917.56
Fort Garry	3,100	17,198	4,112,475	4,160,000	196,451.16	1,279,659.02
Foxwarren (Village)	303	......	163,500	129,000	7,356.00	....
Franklin	3,292	228,605	3,517,557	4,862,000	96,812.62	81,000.00
Gilbert Plains (Rural) ...	3,779	218,498	2,419,890	3,847,000	71,431.40	100,466.32
Gilbert Plains (Village) .	712	640	440,000	359,000	16,280.00	2,062.84
Gimli (Rural)	1,942	72,935	412,070	745,000	32,620.00	....
Gimli (Village)	600	......	181,650	139,000	12,987.97	....
Glenella	2,196	207,360	1,932,735	2,480,000	69,438.00	2,450.05
Glenwood	1,118	133,097	2,612,680	2,790,000	64,001.00	64,198.00
Grandview (Rural)	2,024	286,100	1,922,325	2,464,000	56,544.91	690.00
Gretna (Village)	581	......	243,289	251,000	8,008.60	....
Grey	3,134	230,400	4,685,354	5,712,000	98,099.00	77,484.00
Hamiota (Rural	1,565	137,600	4,191,380	3,777,000	99,277.00	....
Hamiota (Village)	578	......	417,840	281,000	14,833.51	8,000.00
Hanover	3,582	182,790	1,652,490	2,686,000	66,988.10	....
Harrison	2,913	138,240	1,976,970	2,639,000	59,254.55	3,329.84
Hillsburg	1,144	168,960	425,750	579,000	29,821.00	11,374.00
Kildonan East	6,697	7,997	5,263,025	5,465,000	275,168.00	587,293.00
Kildonan, Old	429	6,196	1,393,435	1,474,000	25,081.00	....
Kildonan West	4,723	1,894	4,229,160	3,486,000	Exclusive of Local Improvements 177,215.44	902,245.66
Kreuzburg	3,957	201,600	485,000	1,169,000	48,093.00	....
La Broquerie	1,144	207,360	473,993	800,000	26,425.00	900.00
Lac du Bonnet	1,821	322,560	992,820	770,000	54,540.00	50,000.00
Lakeview	1,283	229,120	1,553,460	1,970,000	44,166.00	3,672.00
Langford	1,164	135,040	3,058,017	3,351,000	50,496.40	....
Lansdowne	1,593	184,320	3,132,629	3,838,000	72,302.90	....
Lawrence	2,279	335,475	903,455	959,000	57,519.85	60,892.14
Lorne	4,376	230,400	4,081,289	5,788,000	112,098.00	9,800.00
Louise	2,431	230,560	5,224,076	5,386,000	93,230.00	1,600.00
Lyall (Village)	212	......	154,948	46,000	4,591.07	13,190.00
Macdonald	2,419	274,698	7,836,960	9,442,000	139,015.00	187,497.00
Manitou (Village)	557	......	338,248	311,000	12,132.00	11,546.00
McCreary	2,017	230,400	1,747,065	2,338,000	58,541.00	....
Miniota	2,229	207,360	3,216,795	3,954,000	106,475.90	236,313.88
Minitonas	2,132	251,764	2,090,210	1,574,000	82,353.00	148,966.00
Minto	1,286	92,160	1,663,765	2,408,000	48,323.00	....
Montcalm	2,534	110,472	2,757,223	3,656,000	54,838.00	17,000.00
Morris (Rural)	3,295	253,440	5,395,444	8,370,000	132,352.00	91,715.00
Morton	1,681	276,480	3,959,570	4,650,000	51,362.00	57,562.57
Mossey River	2,309	368,640	761,364	982,000	37,887.60	....
Napinka (Village)	304	......	143,675	123,000	3,541.90	....
Norfolk North	3,392	276,480	3,548,275	5,683,000	98,914.24	4,777.63
Norfolk South	2,675	177,280	2,492,923	4,293,000	87,391.00	11,600.00
Oakland	1,472	138,240	2,388,065	3,049,000	52,818.00	102,971.00
Ochre River	1,758	127,592	754,969	1,589,000	35,692.22	38,731.00
Odanah	1,175	91,360	1,644,410	2,472,000	25,067.45	....
Pembina	3,275	270,080	5,004,260	6,597,000	111,480.43	....
Pilot Mound (Village) ...	456	640	295,340	213,000	8,860.20	....
Piney	1,265	208,337	395,204	519,000	14,558.14	....
Pipestone	3,029	276,480	4,014,790	5,752,000	122,519.00	311,815.84
Plum Coulee (Village) ..	407	......	278,020	163,000	6,950.50	....
Portage la Prairie (Rural)	5,770	474,187	13,630,280	13,773,000	224,558.25	18,445.34
Rhineland	6,000	230,400	6,220,211	8,739,000	136,844.00	12,787.00
Ritchot	1,577	82,300	2,567,135	2,542,000	56,933.31	50,041.81
Riverside	1,339	139,774	1,782,545	2,956,000	44,993.19	....
Roblin (Rural)	1,696	171,615	4,454,818	3,585,000	55,504.00	4,800.00
Roblin (Village)	568	......	453,425	286,000	15,416,45	....
Rockwood	4,452	286,270	3,687,302	7,399,000	145,931.17	223,679.90
Roland	1,940	115,200	3,645,282	4,359,000	71,618.00	....
Rosedale	3,325	207,360	4,690,785	4,521,000	91,781.66	....
Rossburn (Rural)	2,694	162,560	2,008,265	2,808,000	57,272.99	....
Rossburn (Village)	366	......	197,030	157,000	6,489.80	....
Rosser	813	108,960	3,017,519	3,391,000	87,091.00	96,857.00
Russell (Rural)	819	138,240	2,206,440	2,308,000	44,182.18	17,530.98
Saskatchewan	1,357	132,480	2,684,740	3,383,000	50,975.45	....
Shellmouth	1,212	138,240	2,391,435	2,275,000	44,225.00	4,643.17
Shell River	2,243	179,521	3,360,970	3,229,000	60,497.00	20,195.60
Shoal Lake (Rural)	1,410	137,600	3,191,253	3,207,000	30,043.00	....
Shoal Lake (Village)	736	......	442,405	357,000	19,901.00	40,565.00
Sifton	1,374	207,360	1,927,141	2,376,000	41,059.00	93,442.96
Siglunes	1,384	150,109	791,221	654,000	26,886.75	....
Silver Creek	1,453	131,840	1,964,080	2,333,000	46,791.80	4,253.39
Sprague	865	276,480	387,423	427,000	18,702.63	....
Springfield	4,792	360,180	6,398,807	7,334,000	147,946.27	206,000.00
Stanley	5,121	207,360	5,454,251	6,305,000	97,730.00	....
Strathclair	1,842	138,240	3,171,081	3,239,000	64,405.18	....
Strathcona	1,719	118,071	2,255,980	2,562,000	49,922.00	39,000.00
Stuartburn	4,142	276,480	330,953	1,410,000	37,608.63	....
Swan River (Rural)	4,097	414,720	4,133,770	4,038,000	128,773.00	122,165.00
St. Andrews	2,457	181,346	3,325,340	4,934,000	109,281.43	190,835.77
Ste. Anne	2,204	161,280	1,045,293	1,476,000	55,243.00	98,000.00
St. Clements	5,932	304,916	3,381,041	3,729,000	99,868.00	55,093.50
St. Francois Xavier	510	49,300	1,658,554	1,577,000	31,353.00	49,770.00
St. James	12,099	5,111	9,394,050	9,337,000	417,754.98	1,761,372.72
St. Laurent	1,160	105,060	689,490	836,000	28,195.97	....
St. Paul East	540	10,019	747,851	710,000	21,298.65	....
St. Paul West	530	20,780	1,089,105	1,112,000	31,277.89	78,893.58
Ste. Rose	2,621	172,886	1,484,620	1,983,000	43,041.00	58,776.00
Ste. Rose du Lac (Village)	458	......	153,170	177,000	8,083.00	....
St. Vital	5,434	14,448	5,479,095	5,538,000	234,196.27	1,075,755.64
Tache	2,050	138,240	2,511,390	2,546,000	59,929.44	....
Teulon (Village)	562	......	241,010	218,000	11,329.37	7,868.14
Thompson	1,525	126,720	2,746,399	3,248,000	65,500.00	....
Turtle Mountain	1,991	220,993	3,545,353	4,630,000	63,545.37	....
Victoria	1,643	168,320	2,376,572	2,626,000	64,790.03	42.20
Victoria Beach	40	6,200	213,680	196,000	4,273.60	....
Wallace	1,943	276,476	3,703,965	5,492,000	100,878.94	297,294.54
Wawanesa (Village)	370	......	255,790	181,000	6,780.00	278.00
Westbourne	2,602	311,377	3,578,307	5,963,000	106,509.00	111,396.00
Whitehead	1,280	138,240	3,139,704	3,200,000	45,487.07	....
Whitemouth	1,801	168,875	1,035,560	717,000	35,266.00	24,348.00
Whitewater	1,370	138,240	3,687,830	3,161,000	50,866.20	....
Winchester	1,418	172,905	2,677,200	3,585,000	49,673.82	8,200.00
Winkler (Village)	839	......	349,990	284,000	9,100.00	....
Winnipegosis (Village) ..	755	......	282,853	273,000	13,435.60	....
Woodlands	1,622	265,778	2,711,311	3,974,000	80,222.33	57,919.77
Woodlea	2,050	172,800	677,874	826,000	32,150.00	3,224.00
Woodworth	2,150	197,082	3,524,735	4,790,000	106,289.55	243,310.39

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NOVA SCOTIA—Industries are Extensive and Widely Varied

Agricultural Products Lead — Coal and Iron Deposits Combine With Good Transportation to Encourage Manufacturing

Nova Scotia is virtually Canada's front door, situated as it is on the Atlantic Ocean with an extensive coast line and numerous excellent harbors. Among the latter is Halifax, which has one of the finest natural harbors in existence. The undeveloped natural resources of the province are so great and varied that a steady growth in future years is assured.

In view of its insular situation it is natural to find a large part of the people engaged in trading and fishing. Through the province passes much passenger and freight traffic to other lands. An important element in this is the fish caught along its shores. Agriculture is also an important industry, especially in the production of apples. The fame of the Annapolis Valley in this connection is world wide. The deposits of coal and iron ore are steadily being developed and, with excellent transportation facilities, have combined to encourage the growth of manufacturing.

The finances of the province are efficiently managed and its securities enjoy favor in the financial markets.

ANNUAL PRODUCTION

Nova Scotia

Agriculture, 1923 ...	$40,613,000
Minerals, 1923	30,534,176
Fisheries, 1923	8,448,385
Manufactures, 1923 ..	69,091,000
Forests, 1922	7,079,738

FINANCIAL STATEMENT
May 1, 1923

Gross debt		$29,634,507
Less sink. fund ...	$2,164,473	
Halifax Ry. bonds gtd. by Dom. Gvt.	4,447,000	
Other revenue prod. debentures	3,584,176	
Deposit with Dom..	1,055,929	
		11,251,578
Net debt		$18,382,929
Contingent liabilities..		146,325

The assessed value of property in the province at Dec. 31, 1923 was $167,113,491, while the public property was valued at $17,490,512.

Revenues:—The ordinary revenues for the year ending Sept 30, 1923 totalled $5,317,335. Some items were:

Dominion subsidy..	$ 723,131
Mines, Crown lands, etc. ..	1,171,645
Public services	1,218,950
Taxation	2,402,418

The expenditure of the province for the same year was $5,208,211. The estimates for 1924 are: revenue, $5,454,879, expenditure, $5,448,827.

Resources.—The values of the provincial resources, as given by the Provincial Treasurer are as follows:

Crown lands		$ 2,250,000
Coal mines and undeveloped coal res. (cap. at 10c. per ton)	tons	
Actual res. ..	2,188,151,000	
Prob. res. ...	7,530,817,000	
	9,718,968,000	971,896,800
Other min. devel. (cap. on 5% revenue basis)		1,200,000
Other undevel. minerals ..		100,000,000
Water powers (undevel.) 300,000 h.p. at $10 per h.p.		3,000,000

PRODUCTION

The products of the province consist chiefly of coal, iron, fish, field crops, dairy products and fruit.

Agricultural production in 1923 was as follows:

Field crops	$20,505,000
Dairy products	9,180,000
Fruits and vegetables	7,776,000
Farm animals	1,774,000
Poultry and eggs	927,000
Wool	306,000
Fur farming	89,000
Maple products	28,000
Clover and grass seed	28,000
Total	$40,613,000

Field Crops.—The acreage in field crops in 1923 totalled 682,539, and the value of the products of these was $20,505,100. The principal items were as follows:

	Bushels	Value
Wheat	239,000	$ 320,300
Oats	3,879,000	2,803,600
Barley	207,100	225,000
Beans	34,400	103,000
Buckwheat	188,300	216,500
	Cwt.	Value
Potatoes..	3,311,000	4,014,000
Turnips..	2,514,000	1,508,000
	Tons	Value
Hay and clover	890,200	11,128,000

Livestock.—The number and value of livestock in the province in 1923 was as follows:

	Number	Value
Horses	49,793	$4,769,000
Cattle	271,048	9,596,000
Sheep	258,537	1,513,000
Swine	44,034	691,000

Fruit.—In 1923 the province produced 1,836,481 barrels of apples, as well as miscellaneous fruits valued at $102,397.

Minerals.—The north-eastern section of Nova Scotia contains one of the greatest bituminous coal fields in the world. The mines are all at tidewater and extend for miles under the sea. In 1923 the total production was 6,179,690 long tons, of which 2,057,118 were consumed in the province. In addition 1,604,674 tons were sold to the St. Lawrence markets, 278,979 to the New England states and substantial quantities to Northern Ontario. To date the British Empire Steel Corporation has been the most extensive operator. However, there are a number of smaller companies and the Mabou areas will shortly be opened up by a new company, the Atlantic Coast Colleries, Limited.

There are also large deposits of iron ore in the province. These, with the ores from Newfoundland, and adjacent limestone deposits, form a nucleus for the extensive and rapidly growing steel industry.

A number of gold deposits in the province have been developed on a small scale, 537 ounces being produced in 1923. There are also undeveloped deposits of manganese, molybdenum, tungsten ores, and zinc. Gypsum production reached 330,472 tons in 1923, and the by-products of shale and coal are growing, 5,615,344 gallons of tar being produced last year.

Fisheries.—Statistics of the fisheries for 1923 show a decrease in total production for that year as compared with the previous year. The value of fish marketed fresh and canned, cured or otherwise prepared amounted to $8,448,385 in 1923 compared with $10,209,258 in 1922, a decrease of 17 per cent. The cod fishery shows the largest decrease, the value of the product having dropped from $3,555,637 in 1922 to $2,-

Nova Scotia Record of Outstanding Loans at Sept. 30, 1923

	Rate	Due Date	Payable at	Outstanding Amount
Bonds	5%	July 1, 1926	Canada or N.Y.	$1,500,000
Stocks	5%	July 1, 1937	Canada	94,000
Bonds	6%	April 1, 1928	Canada or N.Y.	1,300,000
"	5%	July 1, 1929	"	509,500
"	6%	May 15, 1925	Canada or N.Y.	3,000,000
"	6%	Nov. 15, 1930	Canada or N.Y.	2,000,000
"	6%	April 1, 1926	Canada or N.Y.	1,500,000
"	6%	Nov. 15, 1936	Canada or N.Y.	1,800,000
"	6%	Nov. 15, 1941	Canada	483,000
Stocks	6%	Nov. 15, 1941	Canada	75,000
Bonds	5%	Aug. 1, 1924	Canada or N.Y.	2,000,000
Bonds	5%	May 1, 1943	Canada	2,532,000
		(Sterling Issues)		
Bonds	3½%	July 1, 1942	London	£169,500
Stocks	3%	July 1, 1949	"	164,000
"	3½%	July 1, 1954	"	650,000
Bonds	3½%	May 1, 1945	"	138,698
"	3½%	May 1, 1946	"	62,465
"	3½%	Sept. 30, 1942	"	180,400
Stocks	4½%	May 1, 1964	"	760,000
		Guarantees		
Eastern Canada Loan & Savings Co.				$51,496
Fenwick Coal Co.				89,829
Glace Bay Water Extension				5,000

Nova Scotia Municipalities

Municipality	Debenture Debt	Sinking Fund	Tax Rate	Rateable Assessment	Treasurer & Address
Annapolis	$ 60,000	$ 19,229	2.00	$3,492,890	D. M. Outhit, Melvern Square
Antigonish	40,000	11,768	2.20	1,416,307	F. J. MacPhie, Antigonish
Cape Breton ...	398,500	140,849	3.00	3,858,847	G. C. Daniels, Sydney
Colchester	34,000	17,219	1.63	3,568,310	G. B. Crowe, Truro
Cumberland	104,000	23,424	1.80	3,502,491	Bessie D. Downey, Amherst
Digby	26,000	......	2.50	947,420	Margaret Stewart, Digby
Clare	4,000	......	2.28	950,810	Isaac H. Le Blanc, Church Point
Guysboro	12,559	500	7.08	637,374	W. H. Cunningham, Guysboro
St. Mary's	......	......	2.54	552,340	Thomas Campbell, Sherbrooke
Halifax	59,667	22,824	1.73	5,151,645	Parker Archibald, Halifax
Hants East	8,705	......	1.82	1,677,476	Everett Eaton, Maitland
Hants West ...	5,900	......	2.20	1,680,145	W. K. Dimock, Windsor
Inverness	145,600	23,818	5.60	941,813	J. A. MacDonnell, Port Hood
Kings	63,000	......	1.92	4,989,895	J. H. Cox, Kentville
Lunenburg	115,000	18,605	2.60	2,917,456	P. H. Ross, Lunenburg
Chester	32,000	9,433	2.60	833,470	Cottnam Smith, Chester
Pictou	200,000	26,855	1.75	4,459,326	A. McDougall, Pictou
Queens	38,800	10,336	2.10	1,149,939	Fred T. Gardner, Liverpool
Richmond	33,333	2,668	4.39	931,105	D. H. Campbell, Arichat
Shelbourne	33,200	9,334	3.60	552,860	H. H. West, Shelburne
Barrington	16,000	6,955	2.63	547,573	F. W. Homer, Barrington
Victoria	......	......	2.39	1,043,840	C. W. K. McCurdy, Baddeck
Yarmouth	......	......	2.00	1,685,500	J. Arch. Blackadar, Yarmouth
Argyle	3,500	......	2.85	884,190	B. H. Hurlbert, Tusket

MANITOBA (Cont'd.)

of 1921, the population was 610,118, of which 57 per cent. live in the rural parts. This was an increase of 152,614 since 1911. A large proportion of the people came from the older provinces of Canada, the British Isles and the United States.

Railways.—The principal, though not the exclusive, steam railways are the two transcontinental systems, the Canadian National and the Canadian Pacific. The Canadian Pacific Ry. has 1,738 single track miles in Manitoba; the Canadian National has 2,643. Relatively few of Manitoba's farms are more than seven or eight miles from a railway shipping station.

MANITOBA CITIES

BRANDON

Is the centre of a rich agricultural district. It is located on the Assiniboine River, 133 miles west of Winnipeg, and is served by the C.N.R., C.P.R., and G.N.R. It has several educational institutions, experimental farm, provincial asylum, etc., with several industries and wholesale houses. The electric street railway is owned by the city. Population, 1918, 14,012; 1923, 16,766.

Area, 5,760 acres.

Debenture Debt
December 31, 1923

	Debt	Sink. Fund
Local imp. ratepayers share ..	$ 959,325	$ 467,324
Waterworks	615,000	190,480
Street railway	450,000	126,431
Cemetery	25,000	21,694
Specially rated ...	$2,049,325	$ 805,929
Local imp. city's share	115,692	53,667
General	1,280,540	413,092
Gross debt & S.F.	$3,445,587	$1,272,688
Guaranteed bonds	105,000	
Other liabilities ..	332,188	
Value of city's assets	5,647,830	
Tax assessment, 1923	14,101,660	
Exemptions not inc.	4,970,925	

Tax rate for 1923: School, 13.1; other, 26.9; total 40 mills.

Receipts, 1923	$651,774
Expenditure	636,214

Tax arrears prior to 1923, $482,419; for 1923, $216,908; total $699,327.

Public Utilities

Electric street railway, deficit	$40,594
Waterworks, surplus	10,141
Cemetery, deficit	3,083
Utilities deficit	$33,536

GEORGE F. SYKES, City Treas.

PORTAGE LA PRAIRIE

Situated 56 miles west of Winnipeg on the main line of C.P.R. and C.N.R. The city contains county buildings, court house, general hospital, Indian school and numerous industries. Some of these are flour mills, lumber yards, implement and structural equipment factories.

City owns waterworks, sewerage plant and electric plant. Power supplied by transmission line from Winnipeg. Population, 1911, 5,892; 1923, 6,714. Area 5,891 acres.

Assessment, 1923	$4,978,256
Deb. debt, Dec. 31, 1923	1,004,775
Taxes imposed, 1923	219,273

ST. BONIFACE

St. Boniface is situated on the Red River opposite Winnipeg on C.N.R. and C.P.R. It contains brick, sash and door, paint, roofing, glass factories and the Union Stock Markets. Population 1923, 13,339.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. fd.
L. I. Owner's S....	$1,627,830	716,344
Waterworks	650,000	157,366
Water district	1,022,609	53,492
Specially rated	$3,300,439	$927,202
L. I. City's S........	972,302	
Schools	386,100	
General	1,739,903	722,025
Gross debt. & S. F...	$6,408,744	$1,649,227

Floating debt	$1,490,358
Tax assessment, 1923	$ 12,119,060
Tax levy, 1923	$ 962,793
Tax arrears	$ 875,138

WINNIPEG

The capital of Manitoba, the third largest city in Canada and the gateway to Western Canada, Winnipeg is situated at the junction of the Red and Assiniboine Rivers, 60 miles north of the international boundary. It contains the western headquarters, shops and yards of the C.P.R. and C.N.R. It also has water transportation. It is now the largest grain market in the world. Its wholesale turnover exceeds $250,000,000 annually, and its factories number 1,200 with a gross output of over 125 millions of manufactured products per annum. The city has its own hydro-electric power plant, developing 120,000 h.p. Winnipeg Electric railway has 50,000 h.p. developed and 168,000 h.p. under development. Population 1911, 136,035; 1923, 199,300. Area, 15,287 acres.

Debenture Debt, Dec. 31, 1923

	Debt.	Sink. fd.
L. I. Owner's S...	$11,615,217	$5,254,022
Waterworks	7,740,562	2,524,677
Hydro-electric . .	12,252,000	1,533,408
Housing	2,840,000	142,131
Specially rated ...	$34,447,779	$9,454,238
L. I. City's S......	982,999	577,850
Schools	6,450,000	830,752
General	8,527,725	2,844,790
Investment reserve		500,000
Reserve for ret. debt.........		72,651
Sink. fd. surplus.............		87,482
Gross debt. & S.F.	$50,408,503	$14,367,763

The city is also directly liable for a proportion of the debt of the Greater Winnipeg Water District, amounting to $14,311,430. Against this there is a sinking fund of $904,211.

Tax assessment, 1923	$241,490,990
Exemptions not inc.	44,715,740
Value of city's assets.......	71,238,879
Revenue, 1923	8,678,795
Expenditure	8,597,687
Tax rate	29½ mills

Public Utilities, 1923

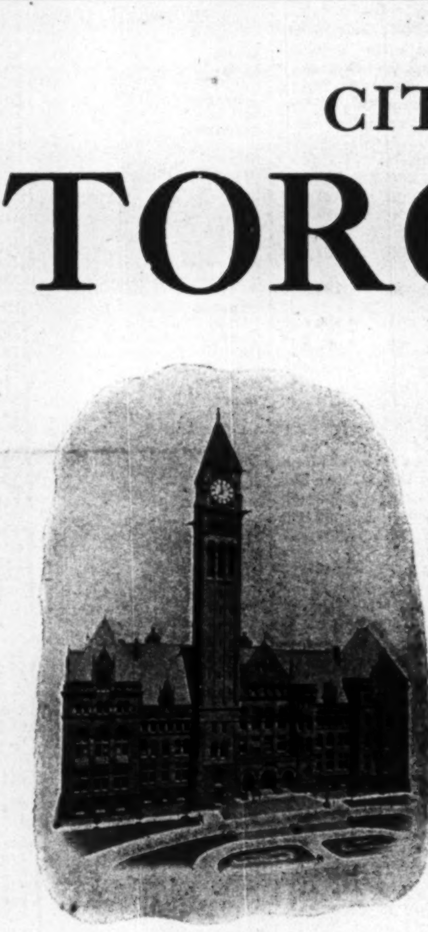
Hydro elec. surplus	126,835
Waterworks, surplus...........	52,924
Housing, surplus	19,830

Statistics of MANITOBA Towns at Dec. 31, 1923

Town		Population	Description		Total Assessment Equalized Assessment	Taxes Imposed	Debenture Debt	Area Acres
Beausejour	1911	847	On C.P.R. main line. Good farming country	Total	338,465	12,818	16,327	....
	1923	970		Equal	412,000			
Birtle	1911	437	On C.P.R. 195 miles west of Winnipeg. Mixed farm district	Total	313,290	12,169	24,200	3,100
	1923	394		Equal	255,000			
Boissevain	1911	918	On C.P.R. and C.N.R. in wheat growing district	Total	387,610	17,148	32,461	....
	1923	819		Equal	413,000			
Carberry	1911	878	On C.P.R. and C.N.R. 28 miles east of Brandon	Total	787,620	23,628	12,357	480
	1923	874		Equal	501,000			
Carman	1911	1,271	On C.P.R. and G.N.R. 58 miles n.w. of Winnipeg	Total	1,048,420	51,370	68,450	....
	1923	1,502		Equal	826,000			
Dauphin	1911	2,815	An important centre, 178 miles s.w. of Winnipeg	Total	2,556,506	93,270	641,427	....
	1923	3,756		Equal	2,253,000			
Deloraine	1911	808	In southwest section of the province, 202 miles s.w.	Total	347,044	11,881	16,018	....
	1923	659		Equal	332,000			
Emerson	1911	1,100	Directly south of Winnipeg on C.P.R., C.N.R., G.N.R.	Total	425,832	22,495	33,639	5,256
	1923	1,105		Equal	566,000			
Gladstone	1911	782	On C.P.R. and C.N.R. 35 miles n.w. of Portage	Total	435,280	18,297	32,746	640
	1923	818		Equal	418,000			
Grandview	1911	637	On C.N.R. 30 miles west of Dauphin, farming and lumbering district	Total	451,265	26,870	15,197	622
	1923	570		Equal	305,000			
Hartney	1911	623	On Estevan branch of C.P.R., 48 miles s.w. Brandon	Total	289,325	10,947	5,647	....
	1923	596		Equal	279,000			
Killarney	1911	1,010	On Napinka branch of C.P.R., 164 miles s.w. Winnipeg	Total	510,000	20,910	20,146	....
	1923	900		Equal	443,000			
Melita	1911	690	Near southern corner of the province	Total	501,515	16,951	32,000	....
	1923	622		Equal	307,000			
Minnedosa	1911	1,493	Situated n. of Brandon, centre of north, judicial district	Total	1,180,330	48,640	112,051	3,840
	1923	1,511		Equal	925,600			
Morden	1911	1,130	81 miles s.w. of Winnipeg in good farming district	Total	760,430	30,802	25,919	640
	1923	1,276		Equal	658,000			
Morris	1911	598	On Red River 40 miles south of Winnipeg.	Total	356,330	16,515	9,901	....
	1923	692		Equal	452,000			
Neepawa	1911	1,864	Divisional point on C.N.R., also on C.P.R. Agric. district	Total	1,132,935	54,187	267,803	....
	1923	1,894		Equal	1,099,000			
Oak Lake	1911	449	On C.P.R. main line, 165 miles west of Winnipeg	Total	252,177	11,748	......	640
	1923	466		Equal	233,000			
Rapid City	1911	580	A divisional point on C.N.R. 6 miles north of Brandon	Total	390,540	17,720	20,868	5,760
	1923	566		Equal	317,000			
Rivers	1911	950	First divisional point west of Winnipeg on G.T.P.	Total	378,372	22,577	38,641	....
	1923	805		Equal	375,000			
Russell	1911	562	Near the Saskatchewan border, 225 miles n.w. Winnipeg	Total	723,730	26,852	72,968	640
	1923	843		Equal	412,000			
Swan River	1911	574	A divisional point on C.N.R. Extensive timber vicinity	Total	2,434,072	20,663	57,143	400
	1923	913		Equal	470,000			
Selkirk	1911	2,977	On Red River at head of Lake Winnipeg Seat of important fishing industry	Total	4,741,256	109,282	492,278	5,500
	1923	3,000		Equal	2,274,000			
Souris	1911	1,854	A railway centre 31 miles s.w. of Brandon	Total	1,093,944	52,343	216,958	....
	1923	1,713		Equal	1,027,000			
Stonewall	1911	1,005	On Arborg branch C.P.R., 21 miles n.w. of Winnipeg	Total	626,900	19,747	16,074	....
	1923	927		Equal	486,000			
The Pas	1911	....	Trading and Mining centre, chief town in Northern Manitoba	Total	1,032,880	50,599	277,614	1,000
	1923	1,887		Equal	600,000			
Transcona	1911	....	6 miles east of Winnipeg, the site of extensive railway shops	Total	3,744,940	195,052	776,344	5,623
	1923	4,908		Equal	2,392,000			
Tuxedo	1911	574	A suburb of Winnipeg	Total	2,920,280	23,362	63,000	4,725
	1923	1,164		Equal	2,649,000			
Virden	1911	1,550	48 miles west of Brandon on main line of C.P.R.	Total	982,155	42,285	42,616	640
	1923	1,500		Equal	767,000			
Winnipeg Beach	1911	245	A summer resort on Lake Winnipeg	Total	839,105	22,239	......	....
	1923	141		Equal	614,000			

CITY OF

TORONTO



City Hall, Toronto

TORONTO, capital of Ontario, is Canada's second largest City. With a population urban and suburban of 700,000 it is the greatest manufacturing centre in the Dominion. The City's finances are in the most stable condition, the greater portion of the debt representing investments in self-sustaining public utilities.

Funded Debt, July 15th, 1924

GROSS FUNDED DEBT—			
Sinking Fund Bonds		$75,088,658	
(Sinking Fund Accumulation, $30,486,544)			
Instalment Bonds		87,196,465	
			$162,285,123
DEDUCT—			
(1) Specially rated and revenue-producing debts as follows:			
Transportation System		$34,538,055	
Toronto Hydro-Electric System		21,211,946	
Waterworks		19,920,165	
Local Improvements (Ratepayers' Share)..........		13,822,403	
Exhibition Buildings		2,552,647	
Housing		789,000	
Abattoir		415,608	
		$93,249,824	
(2) Sinking Fund as at December 31st, 1923, on other than foregoing debts, as follows:			
On Gross Funded Debt	$30,486,544		
Less on above special debts............	13,707,434		
		16,779,110	
			110,028,934
NET GENERAL DEBT			$52,256,189

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

The city has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of $850,000,000.

OTHER STATISTICS

Assessed value of Rateable Property—	
For School Purposes	$847,920,577
For General Purposes	786,888,630
Exemptions not included in foregoing	111,040,568
Capital Assets	184,899,418
Revenue from taxation for 1924, as per Estimates..........	24,414,972
Revenue other than taxation for 1924, as per Estimates....	3,659,678
Population, 1923	538,771
Area of City	25,858 acres
Tax rate for 1924	30 mills
(Separate School Supporters—34.6 mills)	

NOVA SCOTIA (Continued)

434,492 in 1923. The lobster fishery in 1923 displaced cod and took first place in order of value, with a product valued at $3,081,647, a slight increase over the previous year.

The amount and value of the principal kinds of fish produced was as follows:

	Quantity cwt.	Value
Cod	1,048,943	$2,434,492
Haddock	297,023	1,029,787
Halibut	19,197	319,199
Herring	165,886	295,391
Mackerel	79,184	388,051
Salmon	11,217	202,090
Lobsters	172,720	3,081,647

The capital invested in the industry was $8,114,885, and the men employed numbered 16,742. The number of fish canning and curing establishments in operation was 266, comprising 163 lobster canneries, five clam and other fish canneries and 98 fish curing establishments. The capital invested in these totalled $4,067,611 and 3,801 persons were employed.

The total value of the fisheries production in the past ten years was $112,932,183.

Forests.—The greater part of the forest lands in the province has passed from the government to private ownership. The primary production in 1922 was equivalent to 107,604,716 feet of standing timber valued at $7,079,738. From this 101,451,000 feet of lumber were produced with a value of $2,509,912.

Pulp.—In 1922 there were in the province eight groundwood pulp mills, with a total capacity of 39,000 tons. These produced 37,562 tons in the year, valued at $1,166,747. These represented an investment of $6,667,234 and employed 509 people.

Manufactures.—In 1921 Nova Scotia had 2,196 manufacturing establishments with a capital investment of $107,490,242. In these were employed 17,206 people with salaries and wages of $16,663,920. The gross value of the products was $84,215,822, from which may be deducted $43,919,126, cost of materials. In 1923 the estimated value of manufactured products was $69,091,000.

Furs.—In 1922 there were 121 fur farms in the province, representing an investment of $510,472. Fur bearing animals valued at $51,904 and pelts valued at $31,296 were sold during the year.

GENERAL INFORMATION

Location.—Nova Scotia is the most easterly of the Canadian provinces—virtually the country's front door—and comprises a peninsular strip of land jutting out into the Atlantic. It has the Atlantic Ocean as its easterly and southerly boundary, and the Bay of Fundy and Gulf of St. Lawrence as its westerly and northerly boundary.

In addition to the mainland there is the rich Island of Cape Breton, about one mile to the north-east.

Area.—In size Nova Scotia is the second smallest province in the Dominion. With no part more than 40 miles from the sea, it is about 350 miles in length and from 50 to 100 miles wide. It contains 21,427 square miles, of which 360 square miles are water. The occupied area, according to the census of 1911, was 5,080,000 acres, and of this area, 1,257,000 acres were improved land. The population in 1921 totalled 523,837. Nova Scotia formerly included what is now New Brunswick. In 1867 it was separated and entered Confederation.

Transportation.—The navigable rivers and extensive coast line make water navigation easy. Every portion of the province is well served with railways, these totalling 1,450 miles. The Canadian National System, including the former Intercolonial Railway, covers 966 miles. It links the province by land with New Brunswick and the rest of Canada, and terminates at Sydney on Cape Breton Island, while another line touches many ports and taps the south-western agricultural area. The Dominion Atlantic Railway, owned by the C. P. R. runs through the fruit and agricultural district, the famous Annapolis Valley.

Government.—The province is governed by a lieutenant-governor, a legislative council of 21 and an elected assembly of 43. The premier is now Hon. E. H. Armstrong, and the provincial secretary and treasurer is Hon. D. A. Cameron.

Provincial Taxes.—The sources of revenue are:—(1) royalties, license fees and rentals from mines and minerals; (2) the federal subsidy and interest on balances due by the Dominion; (3) interest on railway loans, advances, succesion duties, payments from the Dominion government under the Agrcultural Instruction Act; (4) Crown lands, motor vehicle and other fees.

Municipal Institutions.—There are now eighteen counties, forty-two incorporated towns and two cities.

The county councils consist of councillors elected by the rate-payers every three years. The mayors of towns are elected by the ratepayers and hold office for one year. The city of Halifax, the capital of the province, has a charter, the mayor being elected anually and the eighteen aldermen for three years.

Borrowing Power.—The exercise of the powers of councils, methods and forms of taxation, borrowing powers, etc., are limited by provincial statutes. The rate of municipal taxation on real and personal property varies locally. In the ten largest towns having an assessed value of real property exceeding a million dollars, the rates range from $1.75 to $3.25 per hundred dollars. Taxation on industrial plants also varies, some towns and municipalities offering

Statistics of NOVA SCOTIA Towns

Town	Population		Description	Debenture Debt, 1st line, gross debt 2nd line sink. fund on hand		Rateable Assessment for 1922 Taxes and Tax Rate	Town Clerk
Amherst	1911	8,973	Important industrial centre on C.N.R.	Gross	1,067,267	5,007,690	W. F. Donkin
	1921	9,998		Sk. fd.	366,694	3.90	
Annapolis Royal	1911	1,019	On Bay of Fundy, in famous apple district	Gross	73,759	380,475	Fred W. Harris
	1921	836		Sk. fd.	20,698	3.94	
Antigonish	1911	1,787	On C.N.R. 130 miles from Sydney	Gross	84,491	256,655	D. C. Chisholm
	1921	1,746		Sk. fd.	12,042	3.00	
Berwick	——	——	On Dominion Atlantic Rly	Gross	60,600	235,900	James Pippey
	1921	500		Sk. fd.	3.738	2.74	
Bridgetown	1911	996	On Dominion Atlantic Railway; important	Gross	[illegible] 200	457,990	J. E. Lloyd
	1921	1,086	lumber point	Sk. fd.	7,875	4.00	
Bridgewater	1911	2,775	On La Havre River; large export trade	Gross	46 ,074	1,549,802	James A. Curll
	1921	3,147	in lumber	Sk. fd.	58,664	3.25	
Canso	1911	1,617	Fishing centre on Chedabucto Bay	Gross	41,850	404,306	H. P. Moffatt
	1921	1,626		Sk. fd.	5 772	4.25	
Clark's Harbor	1911	1,385	On Cape Sable Island, connections with	Gross	9 034	215,775	Jason N. Daley
	1921	965	Halifax	Sk. fd.	859	5.50	
Dartmouth	1911	5,058	In Halifax harbour, contains important	Gross	909,886	4,926,100	Alfred Elliott
	1921	7,899	industries	Sk. fd.	105,247	3.35	
Digby	1911	1,247	Noted fishing centre on Digby Basin	Gross	54,607	671,310	Alfred Boden
	1921	1,230		Sk. fd.	4,284	2.75	
Dominion	1911	2,589	Scene of mining activities of Dominion	Gross	50,000	518,684	J. S. Liscombe
	1921	2,390	Coal Co.	Sk. fd.	......	4.25	
Glace Bay	1911	16,562	Centre of Dominion Coal activities;	Gross	1,336,943	4,700,935	Neil F. McNeil
	1921	17,007	Marconi wireless	Sk. fd.	154,223	6.15	
Hantsport	1911	686	On Dominion Atlantic Railway, 52 miles	Gross	68,977	350,973	Geo. T. Ferguson
	1921	683	from Halifax	Sk. fd.	4,024	3.75	
Inverness	1911	2,719	Colliery town of Inverness Railway and	Gross	76,844	446,460	W. D. Lawrence
	1921	2,963	Coal Co.	Sk. fd.	22,976	4.00	
Joggins	1911	1,648		Gross	5,400	139,950	Chas. Des Barres
	1921	1,732		Sk. fd.	......	6.00	
Kentville	1911	2,304	Headquarters of Dom. Atlantic Railway	Gross	340,997	1,110,150	J. Carroll
	1921	2,717	in apple district	Sk. fd.	39,300	4.10	
Liverpool	1911	2,109	80 miles from Halifax, has good harbor	Gross	206,356	947,565	S. M. Bartling
	1921	2,294	for fish	Sk. fd.	87,705	3.25	
Lockport	1911	784	Important fishing centre 40 miles from	Gross	17,000	282,445	G. C. Redding
	1921	851	Liverpool	Sk. fd.	8,775	3.50	
Louisburg	1911	1,006	Terminus for Sydney & Louisburg Railway	Gross	23,300	302,765	B. W. Townsand
	1921	1,152		Sk. fd.	5,962	3.75	
Lunenburg	1911	2,681	An important fishing centre on south shore	Gross	692,487	1,472,736	Geo. H. Love
	1921	2,792		Sk. fd.	36,966	3.80	
Mahone Bay	1911	951	On Halifax & S.W. Ry. 7 miles from	Gross	60,175	337,452	O. S. Joudrey
	1921	1,177	Lunenburg	Sk. fd.	8,519	3.60	
Middleton	1911	827	In Annapolis Valley	Gross	122,794	370,000	S. H. Morrison
	1921	875		Sk. fd.	14,925	3.70	
New Glasgow	1911	6,383	An important industrial centre on C.N.R.	Gross	1,048,762	6,030,155	James Roy
	1921	8,974		Sk. fd.	290,677	3.00	
New Waterford	1911	——	On Sydney & Louisburg Rly. in Cape	Gross	112,692	1,419,518	M. J. MacKinnon
	1921	5,615	Breton.	Sk. fd.	9,190	4.00	
North Sydney	1911	5,418	On C.N.R. 15 miles from Sydney	Gross	512,643	2,513,750	Neil McLean
	1921	6,585		Sk. fd.	92,644	3.75	
Oxford	1911	1,392	On Intercolonial Rly. the site of several	Gross	51,757	429,355	A. E. Stonehouse
	1921	1,402	industries	Sk. fd.	3,457	3.75	
Parrsboro	1911	2,856	In Cumberland County, a coal shipping	Gross	125,292	559,666	H. T. Smith
	1921	2,748	point	Sk. fd.	4,408	4.50	
Pictou	1911	3,179	On Pictou Harbor, 113 miles from Halifax	Gross	279,330	1,553,189	J. F. Macdonald
	1921	2,988		Sk. fd.	29,262	2.95	
Port Hawkesbury	1911	684	In Inverness County	Gross	8,625	120,670	W. A. Macdonald
	1921	869		Sk. fd.	2,252	3.97	
Port Hood	1911	1,078	County town of Inverness County, on	Gross	14,064	140,420	A. R. McDouga
	1921	805	west coast of Cape Breton Island	Sk. fd.	4,305	4.30	
Shelburne	1911	1,435	County town of Shelburne County	Gross	58,225	369,930	S. K. Greenwood
	1921	1,360		Sk. fd.	8,629	4.60	
Springhill	1911	5,713	In Cumberland County	Gross	241,655	936,395	Charles G. Allbon
	1921	4,958		Sk. fd.	50,192	4.80	
Stellarton	1911	3,910	Canadian Government Railway Junction	Gross	328,684	2,304,700	Jas. W. Henderson
	1921	5,312		Sk. fd.	56,583	3.20	
Stewiacke	1911	633		Gross	30,016	279,064	C. L. Power
	1921	819		Sk. fd.	1,147	3.53	
Sydney Mines	1911	7,470	On Sydney Harbor, scene of industrial	Gross	451,256	2,404,858	D. C. McDonald
	1921	8,327	activities	Sk. fd.	12,115	3.85	
Trenton	1911	1,749		Gross	272,198	2,267,955	L. S. Balcome
	1921	2,844		Sk. fd.	43,942	3.00	
Truro	1911	6,107	A railway centre, 61 miles from Halifax	Gross	980,982	4,684,967	Horace McDougal
	1921	7,562		Sk. fd.	283,051	3.15	
Wedgeport	1911	1,392		Gross	4,506	123,480	Marin O. Pothier
	1921	1,424		Sk. fd.	....	4.50	
Westville	1911	4,417	On Can. Government Railways, scene of	Gross	121,768	1,328,750	Thos. W. Murray
	1921	4,550	coal industry	Sk. fd.	33,361	3.85	
Windsor	1911	3,452	Industrial centre of agricultural district	Gross	312,006	1,549,000	James C. Geldert
	1921	3,591		Sk. fd.	32,597	3.50	
Wolfville	1911	1,458	In King's County, near mouth of Corn-	Gross	227,129	1,482,055	R. W. Ford
	1921	1,743	wallis River	Sk. fd.	16,123	3.00	
Yarmouth	1911	6,600	Seaport and terminus of C.P.R. and	Gross	454,100	4,169,600	Elonor L. Herbert
	1921	7,073	C.N.R.	Sk. fd.	22,426	3.15	

NEW BRUNSWICK

A Heritage of Forest Wealth

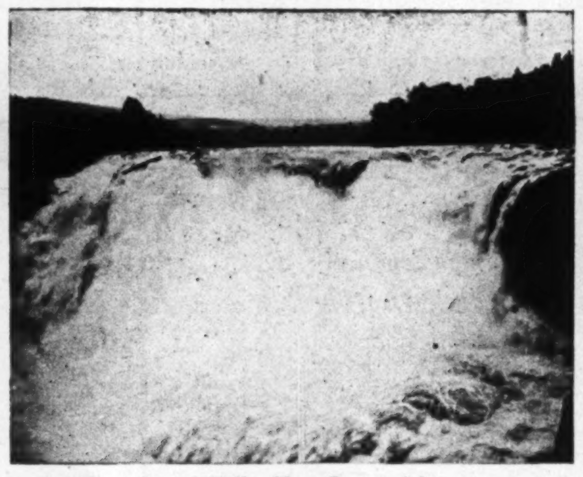
From early times the forest products of New Brunswick have held first place in its exports. Of the seventeen and a half million acres of the province about seven and a half million are crown lands, and are generally heavily timbered. In addition to this there are extensive private holdings of timber reserves.

Owing to the fact that the province is, everywhere, drained by large rivers with innumerable branches, lumbering can be carried on, with advantage, wherever there is timber, as from all parts of the province logs can be driven down these waterways to market.

As a sober matter of fact the extent of these lumber resources almost beggars description. North of the south-west Miramichi there is a stretch of crown land eighty miles wide by a hundred miles long of yet virgin forest, unscathed by fire. There are other sections, almost as extensive, in other parts of the province.

A government survey of two million acres, representing about a quarter of the forest reserves, shows an estimated total of over three and a half million feet, of which approximately a third is pulpwood and the balance merchantable timber. In its pulpwood alone the province has an annual revenue of five or six million dollars, and pulpwood is so widely distributed that it can almost be grouped with the farm activities, for almost every farm has its profit producing wood lot.

In addition to this, milling waste products have been profitably used in the production of charcoal, wood alcohol, acetic acid and acitons.



Grand Falls, New Brunswick.
The Greatest Cataract East of Niagara.

A Tabulation of New Brunswick's Forest Wealth

The forest survey, mentioned above, gives the following data:

Softwood forests, 880,578 acres; mixed hard and softwood, 584,667 acres; hardwood forests, 86,321 acres. Black, red and white spruce comprise nearly 31% of the timber growth; fir, 17%; yellow birch, 15%; cedar, maple, hemlock, poplar, beech, white and jack pine are present in smaller percentage. (White birch, 11%.)

A Land of Agricultural Opportunity

New Brunswick agriculture is characterized by the successful production of a wide range of crops, the variety and nature of which should be sufficiently large to secure the interest of any intending settler. The products in order of their relative importance would rank about as follows: Hay, extensively produced in all parts of the province. Potatoes, in this department the province is unrivalled either in quantity or quality of production, and an extensive export market has been developed, in addition to a very wide market within the province and throughout the Dominion. Oats are the main crop, with wheat, barley and buckwheat being extensively rated. Apple growing and fruit culture is a profitable and rapidly growing industry, especially in the beautiful St. John River Valley, where climatic conditions are unrivalled. Cattle and sheep raising are rapidly coming to the fore. Dairying is an important activity. Last year 819,580 pounds of cheese was manufactured, valued at $162,262. Butter production was 1,119,295 pounds, valued at $412,023.

An Unspoiled Sportsman's Paradise

New Brunswick has always been famous for its big game. Nowhere on the continent is there more scope for the hunter. Moose, deer and caribou abound, and in addition bear, racoon, wolverine, marten, mink, otter, beaver, lynx, wild cat, muskrat. Hares are also found all over the province. The wild fowl are plentiful, grouse, geese, duck, teal, snipe, plover and woodcock. The rivers of the province teem with fish, salmon trout and bass, indeed the salmon fishing is hardly second to any in the world.

Coal and Mineral Resources

Coal is found in many sections of the province, some of it so close to the surface that it is mined by simply stripping the earth cover with steam shovels. An estimate of the coal resources of the province places it at 151,000,000 metric tons. Other mineral resources of the province are natural gas and petroleum, tungsten, antimony, iron, copper, manganese, nickel, galena, gypsum and limestone. 1923's mineral production attained 281,000 tons of coal; 112,800 tons of gypsum; 6,688 barrels of petroleum.

A Boundless Wealth of Fisheries

New Brunswick, with six hundred miles of coast line, stands third in the provinces of the Dominion in the value of its commercial fisheries. Inshore fishing is the most important department. Lobsters are a profitable branch, many of these are shipped, live, to the American market, but there is a large canning industry as well. There is a wide variety of fish, mackerel, shad, herring, gaspereau, salmon, cod, haddock, pollock, hake, halibut and others that go to make a great industry.

Hydro-Electric Facilities

The province is unusually rich in hydro electric resources. The Grand Falls on the St. John River is the largest power resource east of Niagara. It is, as yet, undeveloped. There are a multitude of other potential power sites, but the only extensive development is that at Musquash, that serves the city of St. John and adjacent country.

The estimated installation for power available six months in the year is 155,000 h.p. The present installation is 44,339 h.p.

A Tourist's Mecca

Motor tourists, chiefly from the New England states, in increasing numbers continue to discover New Brunswick's attractive charm. Splendid roads from St. Stephen to St. John, St. John to Moncton, Moncton to Campbellton follow a picturesque shore line rich in beauty. The St. John River Valley combines the charm of pastoral scenery with that of a broad, majestic river.

A trip up the river to the Capital City of Fredericton, famed for its beauty, cannot fail to be of great interest to the tourists. From Fredericton a splendid trunk highway may be followed by the St. John Valley to the Town of Edmundston, a distance of 160 miles, and the visitor may pause and look to view the wonders of the Grand Falls, the mightiest cataract east of Niagara, now in course of development as a public utility. The Miramichi Valley and the Northern Shore points are reached over splendid roads in a few hours' run from Fredericton.

There are innumerable vacation resorts on the rivers, lakes and bays. Good food — fresh salmon and lobster, cream, butter, eggs, vegetables—and a welcome from a hospitable people await the tourist.

Sound Administration

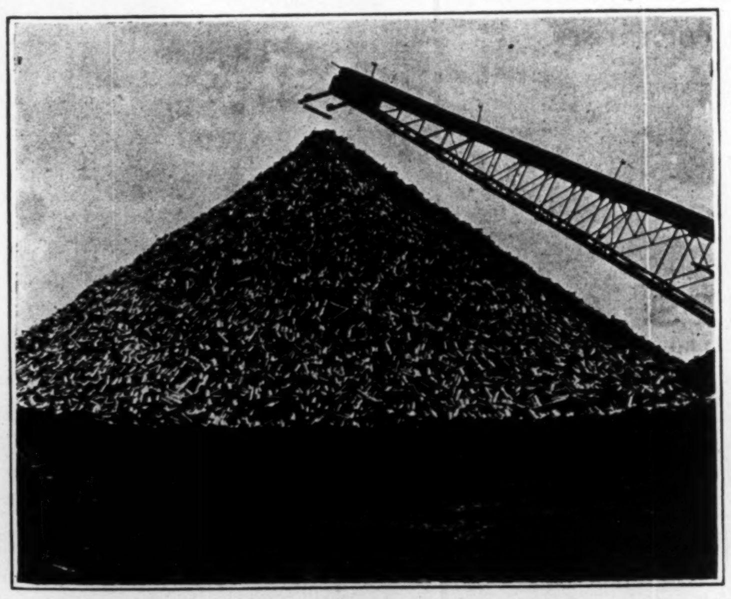
The province is advantageously and thriftily governed. Its business administration has been advocated in responsible sources as a model for adoption by other provinces. Financial conditions are sound, and reserves, both present and potential, emphasize the security behind the provincial bond issues, and the reasons for the continuing steady progress of the province—progress in which an industrious, spirited people of Loyalist stock will play their important part.

Productivity of the Province

The following figures indicate the productivity of New Brunswick: Agriculture in 1923 returned the sum of $40,768,800; fisheries, $4,547,498; mining, $2,205,846; and a considerable amount for lumbering, timber and pulpwood.

Government revenue from the timber resources amounts to about $1,250,000 each year.

St. John, an Atlantic port, open all the year round, is a trade channel through which the products of industry flow to world's markets. Excellent railway facilities serve the province to advantage.



Pulp wood, another of the great assets of New Brunswick.
A pulp pile at Bathurst, N.B.

PROVINCIAL CABINET

HON. J. P. VENIOT,
Premier, Minister of Public Works.
HON. J. P. BYRNE,
Attorney-General.
HON. J. E. HETHERINGTON,
Provincial Secretary-Treasurer and Acting Minister of Lands and Mines.
HON. D. W. MERSEREAU,
Minister of Agriculture.
HON. W. F. ROBERTS,
Minister of Public Health.
HON. FRED MAGEE,
President of Council.
HON. J. E. MICHAUD,
Member of Council.

Write for Information to

Department of Land and Mines

Fredericton, New Brunswick

Province of New Brunswick, Financial Statement

Bonded Debt		$30,480,172
Less Revenue Producing Debt:		
St. John & Quebec Railway (operated by Canadian National Ry.)	$7,111,977	
Hydro Electric Power Development	3,050,000	
Farm Lands	150,000	
Roads (Auto Fees earmarked for same and sufficient to pay Interest and Sinking Fund for 20 years)	3,154,000	
Cash Deposit with Dominion Government	529,299	
Sinking Funds	1,100,000	
		15,095,276
Net Debt		$15,384,896
Indirect Liabilities, fully secured		1,167,000
Estimated Value of Seven Million Acres of Crown Timber Lands		50,000,000
Public Buildings		1,000,000
Annual Subsidy receivable from Dominion Government		666,765
Estimated Assessable Property within Province		200,000,000
Agricultural Production, 1923		40,768,800
Revenue for 1923		3,445,878
Expenditure for 1923		3,708,971

Population 387,876. Area 27,985 square miles.

The Provincial Government does not assess real estate or personal property for revenue purposes.

NEW BRUNSWICK—Financing Done on a Conservative Basis

Forests Have Yielded Large Revenue; Potato Production Valued at Millions Yearly; Dairying and Fishing Increase; Big Mineral Resources Not Yet Tapped

New Brunswick is one of Canada's oldest provinces, the early expansion of which has been based largely on the lumber industry. Although not the most easterly province it has an extensive coast line and contains, in St. John, a seaport which is open for commerce throughout the entire year. The advance of the lumber industry has resulted in the manufacture of wood and iron products. As the land is cleared by the cutting of timber there is prospect of increases in agriculture, the land being highly productive.

The people of the province have steadily developed their resources often in the face of adverse circumstances and have gained a reputation for stability and soundness. This is reflected in the favorable reception which their calls for loans receive at all times.

FINANCIAL STATEMENT
July 15, 1924

Bonded debt	$30,480,172
Less—	
Electric power	3,050,000
St. John & Quebec Rly.	7,111,977
Farm lands	150,000
Roads, (auto fees ear marked for same)	3,154,000
Sinking funds	1,100,000
Cash deposit at Ottawa	529,299
	$15,095,276
Net debt	$15,384,896

The increase in the debt from $26,629,432 on October 31, 1922, was made up as follows:

For electric power develop.	$1,050,000
For roads, permanent	1,450,000
For U.N.B. memorial bldg.	50,000
For permanent bridges	900,000
For railway deficit, 1922	521,000
	3,971,000
Less bonds redeemed	120,260
Net	$3,850,740

ANNUAL PRODUCTION
New Brunswick

Agriculture, 1923	$32,653,300
Fisheries, 1923	4,547,498
Forests, 1922	15,628,228
Minerals, 1923	2,205,846
Furs, 1923	157,636
Manufactures, 1921	59,514,741

Latest returns available.

Sinking Funds.—Regular sinking funds have been provided on all bonds issued since 1917, and they now total $921,696. All road bonds are issued for a period of 20 years, electric power debentures for 30 years, public buildings, 20 years and permanent bridges for a longer period.

The Crown land sinking fund was increased during the past year by $253,683, and now amounts to $419,983. This will be used to retire issues not previously provided for. Behind this fund there stands 7,000,000 acres of timber lands with an estimated value of $50,000,000.

Revenue.—The revenue of the province for the last fiscal year amounted to $3,445,878, an increase from $3,117,446 the previous year. These consisted chiefly of the following:

Dominion subsidy	$ 666,766
Territorial revenue	1,069,295
Profits of liquor com.	440,237
Motor vehicle fees	374,279
Taxes on inc. co's.	249,801
Liquor export taxes	135,940
Succession duties	134,370

Expenditures for the year were $3,708,984, causing a deficit of $591,538. This was chiefly on account of the following extraordinary expenses—flood damage $333,000 and forest fire fighting, $52,000.

The provincial estimates for 1924 are as follows: Revenue, $3,524,761; expenditure, $3,469,279; leaving a surplus of $55,482. Against this it is estimated that there will be a deficit of $260,000 from the operation of the St. John & Quebec Railway.

PRODUCTION

The products of agriculture are the most valuable of the province, field crops and especially potatoes being the most important. Dairying has also developed to substantial proportions. The forest products have long been a valuable source of industry in the province, lumber and groundwood pulp being produced. The numerous mineral deposits present many opportunities for the productive employment of capital.

Agriculture—Unlike most Canadian provinces New Brunswick produces very little wheat, but it is widely known for the large quantities of potatoes and hay, much of which is shipped to the United States. The quality of these products is such that they are in constant demand. In 1923 the potato crop exceeded six million hundredweight and an average price of one dollar per cwt. was realized on it. The value of the other two leading crops were, hay and clover $7.346,000, and oats $5.214.000.

The value of the agricultural production for the year was as follows:

Field crops	$20,864,300
Farm animals	1,608,000
Wool	197,000
Dairy products	7,481,000
Fruits and vegetables	1,195,000
Poultry and eggs	1,042,000
Fur farming	183,000
Maple products and clover	83,000
Total value	$32,653,300

The principal field crops in 1923 were as follows:

	Bushels	Value
Wheat	275,000	$ 458,700
Oats	7,007,400	3,939,100
Barley	166,500	163,200
Buckwheat	1,076,100	909,800
	Cwt.	
Potatoes	6,043,000	6,023,000
Turnips	2,095,000	1,592,000
	Tons	
Hay and clover	638,800	7,346,000

The area sown totalled $909,945 acres and the crops produced were valued at $20,864,300.

In 1923 the production of apples amounted to $69,292, and 1,100,000 boxes of strawberries valued at $20,000 were grown, these being marketed chiefly in Montreal, Boston and New York.

Livestock—The number and value of livestock in the province was as follows:

	Number	Value
Horses	50,644	$5,026,000
Cattle	212,901	7,295,000
Sheep	157,808	966,000
Swine	66,182	1,070,000

Dairying—The dairy industry has been developed to substantial proportions, butter, cheese and ice cream being the principal products. The value of this production in 1923 was nearly $8,000,000. In 1922 there were 35 dairy factories in the province and $350,915 of capital invested. The value of the products of these in that year was $858,765, of which $467,287 was butter and $147,503 was cheese.

Lumbering—The forests of New Brunswick constitute an important source of revenue, Crown lands licenses being issued to private parties. The timber consists chiefly of spruce, fir, cedar, pine, hemlock and hardwoods. In 1922 the primary forest production was equivalent to 200,993,104 feet of standing timber, valued at $15,628,228. The lumber produced was 360,030,000 feet with a value of $8,906,894.

In the same year 99,750 tons of pulp were produced with a value of $6,205,312. Of this sulphate accounted for $75,119 tons valued at $5,146,644. The balance was 6,879 tons of groundwood pulp, 7,774 tons of sulphate and 506 tons of screenings.

Fisheries.—The value of the fisheries production of New Brunswick in 1923, comprising fish marketed for consumption fresh and canned, cured or otherwise prepared, amounted to $4,547,498 a decrease from the previous year of $138,162 or three per cent. The lobster and sardine fisheries together contributed over half of the total value of production in 1923, the value of the lobsters canned and marketed in shell amounting to $1,339,155 and the value of the sardines canned and marketed fresh and salted to $1,016,655. There were also 637,488 cwt. of cod, herring, mackerel, smelts, salmon and clams landed during the year.

The amount of money invested in fishing equipment totalled $3,400,169 and 9,228 men were employed. There were 228 canning and curing establishments in operation, representing an investment of $1,290,216, with 2,325 people employed.

Mining.—Mining development in New Brunswick is in its infancy, the valuable resources remaining for the most part untouched. The Laurentian, Huronian and Cambrian are present. The leading mineral is coal, of which numerous seams have been discovered near the surface. It is estimated that there are 151,000,000 metric tons available in the districts located to date. Tungsten, copper, iron, antimony, gypsum and oil shale are also found. In Gloucester County 180,000 tons of iron ore have been mined and the ore is estimated at 18,600,000 tons to a depth of 500 feet.

The present production is confined to coal, gypsum and petroleum, the volume in 1923 being 281,000 tons, 112,800 tons and 6,688 barrels respectively, with a total value of $2,205,846. The value of the mineral production for the past 14 years was $20,317,429.

Furs.—In 1922 there were 86 fox farms in the province, the value of fur-bearing animals being $679,100. Animals sold during the year were valued at $117,745 and the pelts at $65,039, a total of $182,784.

Manufactures.—In 1921 there were 1,326 manufacturing establishments with a capital investment of $103,367,891 and 13,741 employees. The gross value of the products was $59,514,741, from which may be deducted $33,335,429 cost of materials.

GENERAL INFORMATION

Location. — The Province of New Brunswick is the largest of the three Maritime Provinces with a 500 mile coastline. It conforms in a general fashion to a square, being about 200 miles long by 200 miles across. The province has an area of 27,985 square miles, of which 74 square miles is water. Compared with Nova Scotia, it has few lakes, but its rivers, especially the St. John, are notable for their length and size. In 1784 New Brunswick was separated from Nova Scotia and made a separate province, and in 1867 it joined the Confederation of British North American Provinces.

Government.—The affairs of the province are administered by a lieutenant governor, a legislative assembly, containing 48 members, and an executive council consists of five members. Hon. P. S. Veniot is the present premier, and Hon. J. E. Hetherington the provincial treasurer.

Population.—In 1921 according to the Dominion census, the population was 387,876, a slight increase from 352,889 in 1911. Of the latter 253,342 were rural and 99,547 urban.

Railways.—The railway mileage of the province is 1,816 miles of single track. The C.P.R. accounts for 531 miles of this and the Canadian National Railways for 730 miles.

Shipping.—The province has many harbors, among them St. John, which is one of the largest Canadian ports. Many ocean-going and coasting vessels call at these ports, the number being nearly 7,000 for the year ending March 31, 1922.

New Brunswick Record of Outstanding Loans at July 15, 1924

	Rate	Due Date	Payable at	Amount
Bonds	5%	June 1, 1925	Canada	293,000
"	5%	Dec. 1, 1925	Canada	702,000
"	4½%	Dec. 1, 1925	Canada or N. Y.	1,700,000
"	5%	July 1, 1927	Canada or N. Y.	38,500
"	6%	Feb. 15, 1928	Canada or N. Y.	1,000,000
"	4%	Oct. 1. 1928	Canada	36,500
"	4%	Aug. 1 & Oct. 1. 1929	Canada	34,500
"	5½%	Dec. 1, 1929	Canada or N. Y.	2,282,000
"	4%	Jan., Mar. July, 1930	Canada	40,000
"	6%	May 1, 1930	Canada	2,800,000
"	6%	July 1, 1930	Canada	75,000
"	4%	July 3, 1930	Canada	148,500
"	4%	April 13, 1931	Canada	10,000
"	6%	July 1, 1931	Canada or N. Y.	1,502,000
"	5½%	Jan. 16, 1932	Canada or N. Y.	1,890,000
"	4%	Aug., 1932	Canada	100,000
"	3½	Jan. 1, 1933	Canada	450,000
"	5%	Jan. 15, 1934	Canada or N. Y.	800,000
"	5%	Oct. 31, 1934	Canada	14,005
"	5½%	Feb. 15, 1934	Canada or N. Y.	450,000
"	4%	Jan. 1, 1934	Canada	189,500
"	5%	July 15, 1934	Canada or N. Y.	1,161,000
"	4%	1932-3-5	Canada	3,000
"	4%	Mar. 8, 1935	Canada	22,500
"	4%	Nov. 4, 1936	Canada	100,000
Serial	4%	Oct. 31, 1936	Canada	304,000
Bonds	6%	Jan. 1, 1936	Canada	1,750,000
"	4%	May, July, 1936	Canada	20,000
"	4%	Dec. 16, 1936	Canada	35,000
"	4%	Jan. 1, 1935-7	Canada	7,000
"	3½%	Oct. 22, 1937	Canada	10,000
"	5%	Aug. 1, 1937	Canada or N. Y.	500,000
"	4%	Aug. 23, 1937	Canada	2,000
"	3%	Jan. 1, 1938	Canada	1,034,346
"	3%	July 1, 1938	Canada	8,000
"	6%	Aug. 15, 1938	Canada or N. Y.	300,000
"	3%	Jan. 1, 1939	Canada	36,000
"	5½%	May 15, 1939	Canada or N. Y.	1,500,000
"	3½%	July 1, 1940	Canada	245,000
"	6%	Dec. 1, 1940	Canada	35,500
"	3%	Jan. 1, 1941	Canada	14,500
"	6%	Sept. 1, 1941	Canada	166,000
"	5%	Oct. 1, 1941	Canada	36,500
"	3%	Jan. 1, 1943	Canada	32,500
"	5%	Jan. 15, 1943	Canada	1,650,000
"	5%	Mar. 1, 1943	Canada	60,000
"	5%	July 1, 1943	Canada	300,000
"	3%	July 1, 1944	Canada	44,500
"	3%	Jan. 1, 1944	Canada	16,000
"	5½%	Feb. 16, 1945	Canada	818,000
Bonds	3½%	July 1, 1946	Canada	35,500
"	3%	July 1, 1947	Canada	6,000
"	4%	July 1, 1949	Canada	1,742,602
"	4%	Jan. 2, 1953	Canada	450,000
"	4%	June 1, 1962	Canada	2,727.977
Serial	5%	May 8, 1922-1962	Canada	780,000

Guarantees

N.B. Cold Storage Co. 4% bonds, due 1947-49	$ 90,000
Woodstock Cold Storage Co. 4% bonds, due 1948	10.000
N.B. and Seaboard 4% bonds, due 1940	297,000
Town of Campbellton 4% bonds	100,000
Southampton Railway Co. 4% bonds, due 1942	155,000
Fredericton & Grand Lake Coal & Railway Co. 4% bonds, due 1962	465,000
Farmers' Creamery Co. 6% bonds, due 1937	50,000

NEW BRUNSWICK CITIES

FREDERICTON

Is the capital of the province situated on the St. John River, 84 miles from St. John. It is served by the C.P.R., Canadian National and Fredericton and Grand Lake Railways. Besides the provincial Parliament Buildings and other government offices, Fredericton is the site of University of New Brunswick and the provincial normal school. It is a centre for lumbering, electric light, power, and manufacturing of boats, shoes, builders' supplies, etc. Population, 1911, 7,208; 1921, 8,114. Area, 15,320 acres.

Debenture Debt

	Debt	Sink. Fund.
Waterworks	$225,000	$16,081
Electric light	20,000	......
Spec. rated	$245,000	
General	435,031	30,378
School	157,500	12,961
Total	$837,531	$59,780
City's assets		$ 799,624
Assessment		10,896,275

Tax rate—28.8 mills.

Revenue, 1923	299,530
Expenditure	300,773

Public Utilities

Waterworks, surplus	$ 7,166
Electric light, deficit	12,081

Tax arrears, 1923, $59,005; prior to 1923, $14,724.

MONCTON

Moncton is on the Petitcodiac River in the centre of the province. It is the chief divisional point of the Canadian National Railways in the Maritime provinces and contains large railway work shops and offices. The city has an abundant supply of natural gas and, besides being a distributing centre, has foundries, biscuit, leather, fence, and glass factories.

Population, 1911—11,345; 1923—19,060. Area, 2,125 acres.

Debenture Debt, Dec. 31, 1923

	Debt.	Sink. fd.
Waterworks	$1,103,166	$187,193
Housing	366,491	....

Statistics of NEW BRUNSWICK Towns

Town	Population		Description	Deb. Debt Skg. Fund on hand		Rate, Assess. and Taxes	Treasurer
Bathurst	1911	960	On Canadian National Railways—21 miles from St. John	Gross	$291,500	$1,699,900	J. G. Stout
	1923	4,000		Sk. fd.	23,429	61,839	
Campbelltown	1911	3,817	At head of deep water navigation on Restigouche River	Gross	808,000	5,528,100	John Reed, Clerk
	1923	6,500		Sk. fd.	69,511	20 mills	
Chatham	1911	4,666	On C.N.R., with large lumber export	Gross	456,500	2,034,700	J. A. Fowlie
	1923	5,000		Sk. fd.	112,221	94,374	
Edmundston	1911	1,821	In Madawaska County, on C.P.R. and C.N.R.	Gross	*965,000	1,981,300	Thos. Genette
	1922	4,000		Sk. fd.	19,169	53,369	
Newcastle	1911	2,945	It is served by C.N.R., on Miramichi River	Debt	243,000	1,920,000	J. E. T. Lindon
	1923	3,500		Sk. fd.	50,998	36 mills	
Sackville	1918	2,500	On C.N.R., near Nova Scotia boundary	Debt	214,500	1,450,500	Thos. Murray
	1923	2,200		Sk. fd.	36,800	32 mills	
St. Andrew's	1911	987	On Passamaquody Bay; granite quarries	Debt	*144,900	1,070,750	E. L. Mallory
	1921	1,065		Sk. fd.	8,641	24.2 mills	
St. Stephen	1918	3,300	On C.P.R. and N.B. Southern Rly.; industrial centre	Debt	447,200	2,545,500	J. Vroom
	1923	3,600		Sk. fd.	93,784	31.5 mills	
Shediac	1911	1,442	Industrial centre on Shediac Bay	Gross	*40,000	958,100	Jas. McQueen
	1921	....		Sk. fd.	......	....	
Sussex	1918	2,000	On C.N.R.	Gross	52,000	1,458,200	J. A. Freeze
	1923	2,000		Sk. fd.	23,508	32.5 mills	
Woodstock	1918	3,377	On C.N.R. and C.P.R.; in agricultural district	Gross	1,263,000	3,912,730	M. J. Rutledge
	1923	3,377		Sk. fd.	13,335	19.6 mills	

*Returns for 1922 only available.

NOVA SCOTIA (Cont'd)

a bonus as an inducement to their establishment.

Shipping.—With many bays, the largest being the Bay of Fundy, and excellent harbors, it is natural that the marine interests of the province are extensive. Halifax has one of the best and safest harbors in the world. It is 558 miles nearer to Liverpool than New York, and regular steamship communication is furnished with nearly all the commercial seaports of Great Britain and Europe, as well as with Newfoundland, Boston, New York and the West Indies. Regular services are also operated to local points along the coast. Ocean terminals for the C. N. R. have been built by the Government at immense cost.

NOVA SCOTIA CITIES

HALIFAX

The capital of Nova Scotia and important seaport, on the Atlantic Coast, of the province. It is the terminus of the Canadian National Railways transcontinental system, with branches to Yarmouth and Sydney, also terminus of the Dominion Atlantic Railway to Yarmouth. Besides the Parliament buildings, it is the seat of Dalhousie University and various other educational institutions. It supports a number of industries and large wholesale establishments and does a big export business in fish and fish products. Population 1911, 46,619; 1921, 58,372.

Financial Statement as at Dec. 31, 1923

General debt	$10,171,866
Floating debt	164,833
Total	$10,336.699
Sinking fund	1,343,808
Tax arrears	712,000
Value of city's assets	13,656,474
Assessment, 1923	58,639,735
Exemption, not inc.	30,659,100

Tax-rate—school, .99½c.; other, $2.25½; water, 10c.; total, $3.35 per $100.

Receipts, 1923	$2,898,486
Expenditures, 1923	2,627,758

H. S. RHIND,
Acting city clerk.

SYDNEY

In Cape Breton, the terminus of the eastern division of the Canadian National Railways. Its chief industry is that of the Dominion Steel Corporation, the plant of which is valued at $35,000,000, and which employs 4,000 men. There are numerous other industries in and around the city. Population 1911, 17,723; 1921, 22,545. Area 3,730 acres.

Financial Statement at at Dec. 31, 1923

Debenture Debt—	
Waterworks	$1,184,000
General	1,258,000
Floating debt	187,544
Sinking fund	751,816
Value of city's assets	3,428,074
Tax arrears	129,581
Assessment, 1923	12,887,032
Exemptions not inc.	126,100

Tax rate—$3.50 per $100.

Receipts, 1923	$1,042,193
Expenditures, 1923	1,042,095

JAMES MacDONALD,
City Clerk.

We invite inquiry
in connection with—

Securities of the
DOMINION OF CANADA
Her Provinces and
Municipalities

as well as securities of the outstanding Canadian enterprises, including her Railroads, Banks, Trust Companies, Shipping Lines, Public Utilities, Milling Companies, Paper Companies and other industrial enterprises.

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HARRIS TRUST BLDG. - - - - - - CHICAGO

Investment
Securities

PROVINCE OF
ALBERTA
FOR GOOD INVESTMENTS

Extracts from the Budget Speech of the Hon. R. G. Reid, Provincial Treasurer of the Province of Alberta, delivered on March 18th, 1924

"ALBERTA offers to investors present assets in the shape of thriving cities, productive farms, busy industries, and offers wealth in the further development of the almost untouched resources of the province.

"Alberta offers, moreover, the additional security afforded by an energetic and ambitious people, a stable form of government and a province-wide sense of responsibility.

"The year that is just past has been a remarkable one in many respects. It has proved beyond all doubt that, given fair conditions of weather, the soil of Alberta is capable not only of a world record in the matter of yield, but also (and this is possibly of greater importance) in the matter of quality.

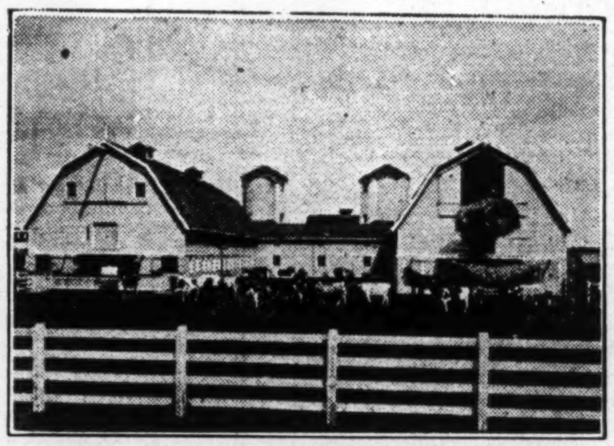
"The honors won by the farmers of this province at the Chicago International Hay and Grain Show in competition with the whole world are of too recent a date to require elaboration, but I may be excused for repeating the facts of that unrivalled achievement of Alberta in winning the Grand Championships in both wheat and oats and thirty-six other prizes in wheat, oats, clover, timothy, alfalfa and field peas. This, coming in conjunction with a yield per acre for the whole province unsurpassed on the continent, is something which places Alberta in the forefront of the agricultural countries of the world.

Egg and Poultry Marketing

"Practical assistance in the marketing of eggs and poultry extended by the egg and poultry marketing service to 6,042 farmers in 1923. Over 100 organized groups of farmers took advantage of the service during the year. Through the service, ten pool shipments of dressed turkeys were shipped to Eastern Canadian markets. A total of 22,027 cases of eggs or forty-eight car loads were marketed, and upwards of one million pounds or sixty-two car loads of poultry. Individual producers and groups of producers in increasing numbers made use of the service. The quantity of eggs and poultry handled in 1923 shows an increase in volume of fifty-nine per cent. over any previous year.

"The movement of live poultry in car lots by freight instead of by express was introduced by the egg and poultry marketing service, and the method is now being followed by other operators and has resulted in a further economy in the cost of handling.

"Alberta in 1923 produced a surplus of one hundred car loads of eggs and practically the same quantity of poultry. It has been the function of the service to develop markets for this increasing surplus, to work out ways and means of preparing it for and getting it to the available markets, and to educate the producers as to the high standard of quality demanded.

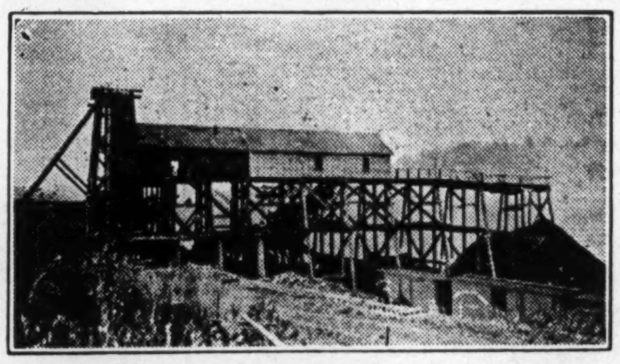


Agricultural Products, 1923

Crop	Acreage 1923	Ave. yield per acre 1923 Bush.	Yield 1923 Bush.	Price 1923 Bush.	Value 1923 $
Fall Wheat	86,160	28.00	2,412,480	$ .65	1,568,112
Spring Wheat	5,887,593	28.00	164,852,604	.65	107,154,192
All Wheat	5,973,753	....	167,265,084	...	108,722,304
Oats	2,299,546	50.00	114,977,300	.28	32,193,644
Barley	383,858	38.50	14,778,533	.38	5,615,842
Fall Rye	303,765	20.25	6,151,241	.43	2,645,033
Spring Rye	92,993	15.75	1,464,789	.43	629,859
Flax	15,000	10.40	156,000	1.63	254,280
Peas	3,306	22.00	72,732	1.41	102,552
Beans	559	11.00	6,149	2.00	12,298
Mixed Grains	11,228	41.75	468,769	.28	131,255
			305,340,597		150,307,067
		Cwt.	Cwt.	Cwt.	
Potatoes	39,960	119.00	4,755,240	.60	2,853,144
Turnips, Roots, etc.	9,245	114.00	1,053,930	1.00	1,053,930
		Tons	Tons	Tons	
Hay and Clover	245,178	1.65	404,543	6.00	2,427,258
Grain Hay	1,861,033	2.25	4,187,324	3.00	12,561,972
Alfalfa	38,548	2.70	104,079	10.00	1,040,790
Fodder Corn	53,953	4.65	250,881	3.00	752,643
			Lbs.	Lb.	
Alfalfa Seed	....	...	100,000	.30	30,000
	11,331,925				$171,026,804
Animals Slaughtered and Sold					17,146,000
Dairy Products					22,975,000
Wool					326,500
Game, Furs, etc.					2,000,000
Poultry and Poultry Products					8,300,000
Horticultural Products and Garden Stuff					2,000,000
Hides, Pelts, etc.					400,000
					$223,814,304

FINANCIAL AND GENERAL INFORMATION OF THE PROVINCE OF ALBERTA AS AT DECEMBER 31st, 1923

Gross Bonded Debt		$ 78,522,279.41
Less:—		
Funds on hand specifically allocated for redemption of bonded debt	$ 5,123,413.08	
Telephone Net Bonded Debt	22,674,953.60	
Sinking Funds	1,606,618.84	
Special Investment Fund	504,754.85	
Elevator Loan	873,869.22	
		30,783,609.59
Net General Debenture Debt		$ 47,738,669.82
Revenue on Income Account		$ 10,419,146.26
Expenditure on Income Account		10,990,830.00
Assessed valuation of land within the Province		725,886,535.51
Area of Province (sq. miles)		255,285
Estimated Population (Dominion Government)		645,700



MEMBERS OF THE ALBERTA GOVERNMENT

Hon. Herbert Greenfield, premier and minister of municipal affairs.
Hon. R. G. Reid, provincial treasurer.
Hon. J. E. Brownlee, attorney-general.
Hon. Geo. Hoadley, minister of agriculture and health.
Hon. Alex. Ross, minister of public works.
Hon. V. W. Smith, minister of railways and telephones.
Hon. Perren Baker, minister of education.
Hon. Mrs. Irene Parlby, minister without portfolio.

Value of Farm Products

"In the year 1923 the estimated value of agricultural products was $223,814,304.00, almost fifty per cent. greater than the value of the same products for the year 1922, which amounted to $150,488,519.00.

Dairying, 1923

"The dairy industry of the province maintained a satisfactory rate of development during the year. Since the surplus dairy product of the farm goes into outside markets principally in the form of creamery butter and factory cheese it is interesting to note that the creamery butter output of 1923 was seventeen and three-quarter million pounds as compared with nearly fifteen and a half million pounds for the previous year. The output of factory cheese increased from 932,000 pounds in 1922 to 1,850,000 pounds in 1923. There were seventy-five creameries and fourteen cheese factories in operation during the year. A considerable quantity of creamery butter was exported from the province to markets in other parts, and to points in Great Britain, United States and the Orient. It is reported that some 20,000 packages were shipped by manufacturers in Alberta districts to markets in Great Britain, and it is worthy of note that Edmonton City Dairy Limited, Edmonton, and The Central Creameries Limited, Calgary, shipped 4,000 packages direct to Great Britain via Vancouver and the Panama Canal. Reports received from the Agricultural Products Representative for Canada and other receivers of the butter on the other side spoke very highly of the quality, type and workmanship of the Alberta product.

Coal Production

"Coal production in Alberta continues to increase. New markets have been found and will be developed. The outlay of expenditure required for the extension of coal markets has justified itself, even if only the Province of Manitoba has been added to our market. Last year's efforts were devoted to experiments in the use of our coal in marine boilers. The successful results should lead in further widening of our output in a demand for bunker coal along the Pacific coast.

"The missionary work of the extension of markets branch carried on in Ontario has converted that province to the merits of Alberta coal over American anthracite, and when the freight problem has been solved, as I have no doubt in time it will be, the mines of the province will be able to work to a higher peak of output. This should tend to a year round employment of our mining population and a reduction in cost of overhead, resulting in general economic benefit to the people of the province.

"In the year 1923, 6,866,923 tons of coal were produced in Alberta, an increase over 1922 of 890,491 tons. Alberta therefore again leads all Canada in coal output.

"This output valued at $28,360,319.00."

ONTARIO'S Resources Assure Continued Prosperity

Industry is Highly Developed — Vast Mineral and Timber Resources Being Tapped—Waterpowers a Great Source of Revenue

The claim that Ontario is the premier province of the Dominion may be backed by forceful evidence. Although the second in size, it leads in industry, mining and agriculture, while it ranks high in fish and forest products. The southern portion of the province is a combination of industrial centres and mixed farming districts. Here large quantities and many varieties of goods are manufactured in centres ranging in size from the great metropolis of Toronto to scores of small towns and villages. This industrial population provides a ready market for dairy products, cattle, hogs, and other farm products. This part of the province is largely surrounded by the Great Lakes system, which, with a network of railways and many excellent trunk highways, provide ample transportation facilities.

The area of the northern section is much greater, but as yet it is sparsely peopled. Here lie the immense mineral and timber resources in the infancy of their development. Behind the success of the industrial and mining developments stands a superabundance of electric power distributed by the publicly-owned Hydro-Electric Commission, and private enterprises. The people of the province are largely of British origin, and their per capita income, already at a high level, shows every prospect of enhancement in future years, with little danger of extreme fluctuations, on account of the wide diversity of occupations.

ANNUAL PRODUCTION
Ontario

Agriculture, 1923	$400,511,000
Minerals, 1923	79,916,836
Furs, 1923	3,616,692
Fisheries, 1923	2,886,399
Forests, 1922	103,878,553
Manufactures, 1921	1,411,276,431

Latest returns available.

FINANCIAL STATEMENT
Oct. 31, 1923

Bonds and debenture stock		$257,887,757
Hydro and Niagara Falls Park sinking funds		2,891,196
School fund		702
Agricultural loans		4,467,639
Capital liabilities		$265,247,294
Less:		
Invest'd. in T. & N. O. Rly	$28,074,827	
Invested in Hydro Elec. Com.	126,800,195	
Misc. Bonds (inc. Agr. Dev. board & drainage bonds)	5,957,392	
Sinking funds	7,486,523	
		168,318,937
Net capital debt		$96,928,857

There were also at this date the following current liabilities:

Treasury bills	$24,000,000
Savings Deposits	5,317,361
Accounts payable	3,668,933
Special funds	5,157,704
Total	$38,143,998

Against these there stood housing loans of $7,368,838, cash in banks amounting to $18,296,787 and accounts receivable $5,989,116.

INDIRECT LIABILITIES

In addition to the direct liabilities, there are a number of indirect obligations. These include bonds issued by the Niagara Falls Park Commission totalling $448,805; University of Toronto bonds, guaranteed by the Province, of $866,043; bonds of municipalities in Northern Ontario, Separate Schools and Presq'lle Park Commission, guaranteed by Province of $233,923; guarantees under Municipal Housing Act, of $2,708,618; bonds and loans of Hydro-Electric Power Commission, guaranteed by the Province totalling $42,556,837. This makes a total of indirect and guaranteed obligations of $46,814,226.

Assets.—The province has assets totalling $321,297,198, including capitalization of revenue from the Dominion Government, sinking funds, funds held by Dominion, T. and N. O. Railway, and Hydro assets, debentures, buildings and roads. In addition, the estimated resources are as follows:

Log timber, pine, spruce, poplar	$242,550,000
Pulpwood timber, ties, poles, etc.	237,200,000
Crown lands	23,000,000
Water powers	55,000,000
Fish, game and fur	15,000,000
Mines	15,000,000
Total	$587,750,000

Receipts.—Ordinary revenue for the fiscal year ending Oct. 31, 1923, amounted to $34,110,213. This was made up chiefly of the following items:

Law enforcement	1,249,164
Lands and forests	1,984,904
Motor vehicles	4,296,009
Dominion subsidy	2,642,612
Succession duties	3,858,261
Corporation tax act	4,676,458

Expenditure.—For the same period, the expediture on current account was $49,305,439. The principal items were:

Education	7,881,441
Lands and forests	1,262,488
Highways, statutory	2,809,162
Labor and health services	2,201,780
Public institutions	4,483,008
Hospitals and charities	1,251,598
Agriculture	1,672,989

PRODUCTION

The rich and varied resources of Ontario give it a place of advantage in production. The products consist principally of agricultural products, manufactured articles, lumber and minerals, such as gold, silver and nickel.

Agriculture.—In spite of the extensive developments in other lines, especially manufactures and mining, agriculture continues to be the principal industry in the Province. The value of the agricultural products of the Province in 1923 is estimated at $400,511,000, much the largest of any Province. This was divided as follows:—

Field crops	$220,749,000
Farm animals	32,345,000
Wool	955,000
Dairy products	91,903,000
Fruits and vegetables	22,263,000
Poultry and eggs	25,367,000
Fur farming	124,000
Maple products	1,215,000
Tobacco	1,943,000
Flax fibre	....
Clover and grass seed	3,647,000

The agricultural wealth of Ontario is the greatest of any province, being estimated at $2,097,487,000. Land accounts for $808,124,000 of this; buildings $491,330,000; implements, $169,954,000; and live stock, $211,326,000.

Field Crops.—The area of field crops in Ontario in 1923 was 10,296,961 acres, and the total value $220,748,900. The yield and value of the various crops were as follows:

	Quantity Bushels	Value Dollars
Wheat	18,537,000	17,788,900
Oats	103,485,000	45,850,000
Barley	13,523,000	8,063,000
Rye	2,011,000	1,592,200
Peas	2,031,000	2,912,000
Flaxseed	68,700	76,200
Corn for husking	12,861,000	11,318,000
Beans	634,000	1,508,200
Buckwheat	5,012,000	3,727,000
Mixed grains	23,881,000	13,970,500
	Cwts.	
Potatoes	11,479,200	14,559,800
Turnips	21,125,500	10,047,100
	Tons	
Hay and clover	5,799,400	62,671,000
Alfalfa	788,400	8,980,000
Fodder corn	3,651,000	16,284,000
Sugar beets	216,200	1,401,000

During the year 1,304,400 barrels of apples were produced. In addition there were 112 bushels of pears, 332,860 bushels of peaches, 103,125 bushels of cherries, 3,607,200 quarts of strawberries and 42,185,077 bushels of grapes.

Livestock.—The estimated number and value of livestock in the province in 1923 were as follows:

	Number	Value
Horses	673,371	$56,823,000
Cattle	2,838,087	125,886,000
Sheep	907,673	8,561,000
Swine	1,734,734	20,056,000

Poultry.—The estimated number and value of poultry in the province in 1923 were 15,203,384 and $15,674,800, respectively.

Wool.—The production of wool in 1923, as estimated in reliable quarters, was 5,024,339 pounds, with a total value of $1,155,600.

Forests.—Ontario stands second only to Quebec in forest production, both for quantity of material, and value. The primary production in 1922 was valued $52,639,909, while the lumber production was 776,280 thousand feet, valued at $25,687,380. While the Ontario total is second, the Province heads the list for railway ties and wood for distillation.

In the same year the output of groundwood pulp was 483,664 tons, of chemical pulp, 242,644 tons, and of paper 648,438 tons. These were valued at $12,655,780, $14,607,894 and $50,927,499, respectively. The total capital invested in the industry was $133,749,364. The total value of the forest production, including lumber, pulp and paper, was $103,878,553.

Furs.—The value of the pelts of fur-bearing animals in 1923 was $3,616,692. The principal kind was beaver, valued at $1,133,990 and others were: muskrat, $980,531; mink, $506,343.

Minerals. — The extensive developments in Ontario's mines in recent years have led to the prediction that this industry will in time rival agriculture in productive value. Upwards of 70 per cent. of Ontario's 407,262 square miles is underlain by the Pre-Cambrian formation, which has proven capable of producing great quantities of metal. The volume of gold, silver, nickel and copper already produced is great, but the extensive undeveloped areas and the frequent new finds indicate immense resources, yet undiscovered.

Since the war, gold mining has received a great impetus. New capital has been coming in rapidly, and each year witnesses new producing mines and an increased volume of ore mined. The Porcupine area contains the Hollinger mine, already known as one of the world's greatest. The same district contains a number of other producers and the Kirkland Lake, Larder Lake, Lightning River, Matachewan and Schreiber districts are advancing rapidly.

Up to December, 1922, the output of silver amounted to 331,733,479 ounces, valued at $204,500,000. The past year has witnessed a revival of interest in the silver mines and important discoveries have been made. During the war, nickel and copper production were on a large scale. While the demand fell off since then, an improvement has taken place recently and the properties are now practically producing on a pre-war scale. The province also has important deposits of non-metallic metals, feldspar, graphite and gypsum.

The total mineral production in 1923, was valued at $79,916,836, and the total for the past fourteen years was $928,410,321.

Manufactures.—Ontario has long been known as a well-developed industrial district. In 1921 there were in the province 18,093 manufacturing concerns, with invested capital of $1,620,681,181, and employing 258,345 people. The gross value of the production was $1,411,276,431 and the cost of the materials used was $744,433,905.

GENERAL INFORMATION

Location.—The province of Ontario stretches from Hudson's and James Bays on the north, along the western boundary of Quebec and the Ottawa River, to a chain of waters, composed of the St. Lawrence, Niagara, St. Clair, and St. Mary's Rivers and the Great Lakes on the South and the Manitoba boundary on the west.

It contains 365,880 square miles of land, and 41,382 square miles of water, a total of 407,262 square miles of territory. The greatest length from north to south is 1,075 miles, and from east to west, 1,000 miles.

Divisions.—The province is divided into two sections, the older and more settled portion being southern Ontario, with an area of 77,000 square miles, and Northern Ontario, with about 330,000 square miles. In the latter section is the district known as the great clay belt, an area of many million acres of fine farming land. At present this district is sparsely populated, and is mainly forest and valuable mineral areas. Out of the great forests of the province, the Government has proclaimed large tracts of forest reserves. The chief ones are: Algonquin Park, 2,000 square miles; Mississauga, 3,000 square miles; Nipigon Quetice, 1,500 square miles; and Temagami, 6,000 square miles.

The Government is vested in a Lieutenant-Governor, appointed by the Governor-General of the Dominion, and Legislative Assembly.

Population.—Ontario is the most populous province in Canada. In 1921, when the last Dominion census was taken, it contained 2,933,662, of which 1,707,370 was urban and 1,226,292 rural. In 1911 the total was 2,527,292, of which 1,328,489 was urban and 1,198,803 rural.

Railways.—There are in operation in Ontario 11,001 miles of railway. The principal mileages are those of the Canadian Pacific, 3,290 miles; the Canadian National, 6172 miles.

MUNICIPAL INSTITUTIONS

Townships and Villages. — Township municipalities may be organized in hitherto unorganized territory when the population six miles square is not less than 100. Villages may be created out of districts or parts of townships where a population of 750 exists on an area not exceeding 500 acres.

Towns.—Towns must have not less than 2,000 population, and those having not less than 5,000 population may, by by-law approved by the electors, withdraw from the jurisdiction of the county council.

Cities.—Cities, which are always entirely separate in government from their counties, must have, when constituted, a population of 15,000.

Counties.—All members of county councils are the reeves, and deputy reeves of townships, villages and towns. The revenue of the County is collected through the constituent local municipalities.

Use of Referendum.—Important questions and certain descriptions of by-laws are under the Municipal Act submitted to the direct vote of the electors, money by-laws generally to property-owners only. Except in the case of money by-laws, the decision of the electors is not legally binding upon the governing body of the municipality. Municipalities are empowered to pass by-laws to provide bonuses in aid of manufactures and railways; these bonuses may take the form of money grants, guarantees, total or partial exemption from municipal taxation or other specific facilities.

Ontario Record of Outstanding Loans at Oct. 31, 1923

		Rate	Due Date	Payable at	Amount Outstanding
Ins'd Stocks		3½%	Jan. 1, 1946	London (Sterling)	$2,056,406
"	s.d.f.	4%	May 1, 1947	London (Par)	1,555,838
"	s.d.f.	4½%	Jan. 1, 1965	London (Par)	834,413
Bonds and Stocks					
	s.d.f.	3½%	July 1, 1926 & 36	Toronto	3,000,000
"		4%	June 1, 1939	Canada	1,150,000
"	s.d.f.	4%	June 1, 1939	Canada or N. Y.	3,500,000
"	s.d.f.	4%	May 1, 1941	Canada or N. Y.	498,600
"	s.d.f.	4%	Nov. 1, 1941	Canada or N. Y.	3,000,000
"		6%	Nov. 1, 1927-28-29	New York	525,000
"		4½%	May 1, 1925	Canada or N.Y.	4,000,000
"		5%	June 1, 1926	Canada, N. Y. or L.	4,000,000
"		4%	Mar. 1, 1926	Canada, N. Y. or L.	8,350,000
"		5%	Dec. 1, 1926	Canada or N. Y.	2,000,000
"		5%	July 2, 1927	Canada or N. Y.	225,000
"		6%	Feb. 1, 1928	Canada or N. Y.	3,000,000
"		6%	May 15, 1928	Canada or N. Y.	4,250,000
			Aug. 15, 1928	Canada or N. Y.	1,750,000
"		5½%	Aug. 15, 1924	Canada or N. Y.	3,000,000
"		5½%	Sept. 23, 1929	Canada or N. Y.	4,000,000
"		5½%	Dec. 1, 1929	Canada or N. Y.	3,000,000
"		5½%	Jan. 1, 1930	Canada or N. Y.	3,000,000
"		5½%	Mar. 1, 1925	Canada or N. Y.	5,000,000
"		6%	April 1, 1935	Canada	2,000,000
"		6%	April 15, 1925	Canada or N. Y.	6,800,000
"		6%	June 15, 1930	Canada	8,000,000
"		6%	Oct. 31, 1930	*Canada	2,000,000
"		6%	Nov. 15, 1927	Canada or N. Y.	5,000,000
"		6%	Dec. 1, 1935	Canada	16,000,000
"		6%	Feb. 1, 1941	Canada	10,000,000
"		6%	May 2, 1936	Canada	15,000,000
"		6%	Sept. 15, 1943	Canada or N. Y.	15,000,000
"		6%	Sept. 15, 1943	Canada	15,000,000
"		5½%	Jan. 3, 1937	Canada or N. Y.	15,000,000
"		5%	April 1, 1952	Canada or N. Y.	15,000,000
"		5%	Oct. 1, 1942	Canada or N. Y.	20,000,000
"		5½%	Dec. 1, 1942	Canada	20,000,000
"		5½%	Mar. 1, 1943	Canada	2,300,000
"		5%	Oct. 15, 1948	Canada	19,742,500
"		5%	On demand	†Canada	9,350,000

S.D.F.—Succession duty free.
*In hands of Teacher Superannuation Commission.
†Dom. of Canada Housing Loans.

ONTARIO CITIES

BELLEVILLE

Situated on the north shore of the Bay of Quinte, 113 miles east of Toronto. It is served by the C.P.R. and C.N.R., and is a port of call for boats plying on Lake Ontario. Albert College is located in the city, and among the flourishing industries are machinery, furniture, clothing, food products, implements, rubber goods, knitted goods.

NEW BRUNSWICK CITIES (Cont'd)

Schools	712,500	....
General	1,294,010	233,618
Gross debt & S. F.	$3,476,167	$420,811
Floating debt		$233,217
Tax assessment, 1923		$24,704,000
Taxes levied, 1923		$ 561,999
Tax arrears		$ 255,280

Waterworks surplus, 1923—$20,093, before allowing for depreciation and sinking fund.

ST. JOHN

Is the largest city in New Brunswick, situated on the Bay of Fundy, at the mouth of the St. John River. It is the terminus of the C.P.R. and a terminus of the Canadian National Railways, with fine harbor and dock facilities. The harbor is owned by the city. In addition to its shipping, St. John has many industries and wholesale establishments. There is both a steam electric and a hydro power plant. The 1922-23 exports totalled $55,127,568. It was the first Canadian city to be incorporated and the first to adopt commission government. Population, 1924, 52,000. Area 13.4 square miles.

DEBENTURE DEBT
December 31, 1923

	Debt.	Sink. Fund
Local imp. ratepayers' share	$ 13,705	$ 2,302
Waterworks	$2,563,986	756,002
Harbor	1,404,245	422,764
Market	70,000	24,618
Housing	51,389	serial
Specially rated	$4,103,325	$1,205,686
General debt	2,514,785	741,632
Overdue	2,100	......
	$6,620,210	$1,947,318

Bonds for schools, hospitals, etc.	$1,525,000
Other liabilities	585,619
Value of city's assets	11,008,154
Tax assessment, 1923	52,974,550
Exemptions not inc.	22,068,750
Tax rate, 1923, 30 mills.	
Receipts, 1923	$2,453,282
Expenditure	2,456,655
Tax arrears prior to 1923, $176,008; for 1923, $239,293.	
Tax levy, 1923	$1,285,610

Public Utilities

Waterworks, surplus	$14,936
Harbor, surplus	26,170
Market, surplus	4,890

What Investment Authorities say about

Municipal Bankers

6% Bonds

THE following extracts are taken from statements which have been made by leading financial publications in Canada and from letters which the Municipal Bankers Corporation have received from prominent public and financial men.

Financial Post: "We consider Municipal Bankers Bonds excellent for the average investor."

The Financial Times: "We consider Municipal Bankers 6% Bonds, secured as they are by a Trust Deed with the Montreal Trust Company and backed dollar for dollar by Government, Municipal Bonds, or Mortgages on improved properties only, in Ontario, a splendid form of investment. The men at the head of this enterprise are well known and thoroughly responsible."

Canadian Farmer: "There are many desirable features in connection with the Twenty Year 6% Mortgage Gold Bonds, which are being sold by the Municipal Bankers Corporation. In the first place the yield is good, taking into consideration the fact that excellent security is furnished; also the company has had the advantage of excellent management since its inception. The bonds are secured dollar for dollar by Ont. Mortgages or Government and Municipal Bonds and must be certified by the Montreal Trust Company before being issued. Viewed from all angles such bonds have all the earmarks of a capital investment."

McLeans Magazine: "The bonds of Municipal Bankers are well regarded. They are secured by mortgages and these mortgages are deposited under a trust deed with a well known Trust Company. Valuations of the property are also made by independent officials of Toronto Trust Companies. The men behind the Company are highly regarded and they have had considerable experience in financial and business operations."

W. J. Gardhouse, Chief Magistrate and Warden, County of York: "During the past years I have purchased from you a number of Government and Municipal Bonds, and Municipal Bankers Bonds, and I wish to congratulate you on the very conservative class of bonds you offer. I always feel safe in recommending any bond which your Corporation offers the public."

J. J. Stewart, General Manager, Peel Mutual Insurance Company: "The fact that Municipal Bankers Bonds are secured by an equal amount of Government Bonds and Ontario Home Mortgages deposited with the Montreal Trust Company seems to me to remove every element of risk."

R. H. Lush, Chairman, Hydro-Electric Power Commission, Toronto TP.: "I am the holder of a substantial block of Municipal Bankers Bonds and I wish to express my appreciation of the extraordinary provisions made to protect the bondholders. The feature which appeals to me most is that the security of our bonds is held until they mature by the Montreal Trust Company, one of the largest and most conservative financial institutions in Canada. It is also gratifying to receive six per cent. interest on such a safe investment."

J. T. Simpson, Simcoe County Clerk: "It will always be a pleasure for me to assist you in the sale of such well secured bonds as Municipal Bankers Bonds."

H. C. Wilson, General Manager, Ingersoll Packing Company Limited: "I have absolute confidence in any offerings made to the public by Municipal Bankers Corporation."

J. F. Craig, Mayor of Barrie: "We feel that you are rendering a real service to the Ontario Municipalities who wish to borrow money and also to our citizens who wish to obtain safe bonds for investment."

H. R. Washington, Treasurer of Carleton County: "You have placed a substantial amount of Government Bonds and Municipal Bankers Bonds in this County and we appreciate the fact that the bonds you offer are conservative and well protected investments."

G. W. McCurdy, Councillor, Town of Tottenham: "The Board of Trustees of the Tottenham Cemetery have purchased Municipal Bankers Dollar for Dollar Bonds for our sinking fund as we are impressed with the absolute security and satisfactory yield of these bonds."

T. E. Connor, Manager, Crown Life Insurance Company, Toronto: "Your Municipal Bankers Bonds are now being held by the most conservative investors in the City and after careful investigation I have no hesitation in recommending them to the buying public as a good investment."

Pringle, Thompson, Burgess & Cote, Solicitors for the Canadian Pacific Railway: "The feature of your bonds which recommends them most particularly to persons seeking the greatest safety for their investment, to our mind, is the fact that you deposit with and assign to the Montreal Trust Company, an independent depository and trustee, the securities such as Government and Municipal Bonds and mortgages on improved real estate against which you issue your own bonds."

G. L. Miller, President, Mutual Fire Underwriters' Association: "I have personally recommended Municipal Bankers Bonds to my friends and they are without exception well satisfied with their investment."

S. A. Thompson, Treasurer Township of Walpole: "I am executor for an estate which has $4000 for investment and having purchased Municipal Bankers Bonds for myself and members of my family at different times, I am convinced I could buy no better security for the estate of which I speak."

J. M. Patterson, Mayor of Paris, Ontario: "I can heartily recommend any bonds you offer to the investing public."

J. E. Coombs, Warden of Simcoe County: "Municipal Bankers Bonds have been purchased by many prominent citizens in this County and we are greatly impressed with the sound business methods employed by Municipal Bankers Corporation."

Col. A. H. Montieth, Chairman Finance Committee, Paris, Ontario: "With full confidence I can recommend Municipal Bankers Bonds to investors, as this class of security has proven itself through the test of time."

Municipal Bankers 6% Bonds mature in 20 years, and are secured dollar for dollar by Government, Municipal Bonds and Ontario Home Mortgages deposited with the Montreal Trust Company trustee for the bondholders. Interest is payable at par, half yearly, at any branch of the Royal Bank in Ontario.

We would be pleased to forward full information regarding these Bonds to interested investors—without obligation. Send for it to-day.

Municipal Bankers
Sales Corporation, Limited
Government Municipal and Mortgage Bonds
34 King Street East, Toronto

Sir William Hearst, K.C.M.G.
President

Sir John Willison, K.B., L.L.D.
Vice-President

ONTARIO CITIES (Cont'd)

Area, 1,800 acres. Population, 1918, 12,345; 1923, 12,244.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Guaranteed bonds		25,000
Waterworks	226,206	$ 86,886
Gas	58,399	13,071
School	277,704	50,532
Specially rated	$1,275,236	$150,489
L. I. city's share	428,958	*259,093
General	546,844	322,466
Gross debt and S. F.	$2,251,038	$732,048
Guaranteed bonds	25,000	
Other liabilities		220,670
Value of city's assets		$2,993,528
Tax assessment, 1923		9,415,681
Exemptions not inc.		2,254,495

Tax rate, 1923, 37.6 mills.

Tax arrears before 1923, $27,614; for 1923, $100,973.

Tax levy, 1923	411,965
Receipts, 1923	282,792
Expenditure	280,719

Public Utilities

Waterworks, surplus	$17,773
Gas, deficit	7,960
Utility surplus	$ 9,813

*Includes sinking fund for ratepayers' share of local improvements.

E. P. FREDERICK,
City Treasurer.

BRANTFORD

Brantford is on the C.N.R. main line, 60 miles west of Toronto, and is served also by the T.H. & B., and Lake Erie & Northern. It is noted an an industrial centre, over 80 factories being located there, including farm implements, clothing, paint, roofing, automatic scales, etc. The city owns electric system, waterworks and street railway. Population, 1918, 27,664; 1923, 30,109. Area, 3,284 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$1,220,829	$ 454,044
Waterworks	871,395	187,985
Hydro Electric	389,250	80,537
Street railway	446,000	50,945
Specially rated	$2,927,474	$ 773,511
L. I. city's share	451,941	402,133
General	2,081,142	
Gross debt and S. F.	$5,460,557	$1,175,644
Guaranteed bonds		156,700
Other liabilities		212,965
Treasury certificates		127,600
City's assets		22,058,500
Exemptions not inc.		4,892,225
Revenue, 1923		1,335,475
Expenditure		1,330,238

Public Utilities, 1923

Street railway, deficit	$7,743
Hydro electric, surplus	7,740
Water works, surplus	2,565
Surplus, utilities	$2,562

A. K. BUNNELL,
City Treasurer.

CHATHAM

Chatham, the capital of Kent County, is on the River Thames, 180 miles west of Toronto. It is served by the C.N.R., C.P.R., Wabash, Pere Marquette and Michigan Central Railways, with an electric railway to Wallaceburg and Lake Erie. The surrounding country contains much fine agricultural land. Chatham is supplied with Niagara power and natural gas. It supports over forty industries. Population, 1911, 10,400; 1923, 15,000. Area, 1,714 acres.

Debenture Debt, Dec. 31, 1923

	Debt
Local imp.	$ 488,518
Waterworks	106,928
Electric light	241,047
General	580,194
Gross debt	$1,416,687
Tax assessment, 1923	$13,206,205
Tax levy, 1923	491,598
Tax arrears	104,795

Public Utilities, 1923

Waterworks, surplus	$ 6,293
Electric light, surplus	28,399
Utilities, surplus	$34,692

FORT WILLIAM

Fort William, in the Thunder Bay district, is situated on the Kaministiquia river, at the head of navigation on Lake Superior. It has the largest dock in the Upper Canadian lakes. All lines of passenger and freight boats on the upper lakes call. Railway facilities include the Canadian Pacific and Canadian National. Great quantities of grain from Manitoba and the Northwest are transhipped here to the lake vessels. There are 19 elevators. The industries include flour mills, blast furnace, foundry, cement blocks, railway rolling stock shipbuilding, etc. 45 h.p. of hydro power developed, 100,000 h.p. still available. Population, 1918, 18,850; 1923, 20,953. Area, 9,865 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. Ratepayers' s.	$1,082,490	$1,728,707
Instalment	883	
Waterworks	1,424,500	140,000
Instalment	1,104	
Electric light	239,650	1,116,033
Street railway	1,317,000	102,196
Telephone	321,500	23,130
Specially rated,	$4,387,127	$3,110,066
L. I. city's share	1,148,201	5,805
General	2,698,978	588
Gross debt and S.F.	$8,234,306	$3,116,459
Guaranteed bonds not inc.		$ 206,000
Value of city's assets		12,000,000
Tax assessment, 1923		27,947,336
Exemptions not inc.		7,350,374

Tax rate, 1923, school 12.112; other, 22.888; total, 35 mills.
total 35 mills.

Tax arrears	$412,390

Public Utilities, 1923

Waterworks, surplus	$ 9,614
Electric, surplus	25,310
Telephone, surplus	22,373
Street railway, deficit	61,320
Net utility surplus	$ 4,018

H. JAMES,
City Treasurer.

GALT

Galt is in Waterloo County, 60 miles west of Toronto. It is on both the C.P.R. and the C.N.R., and has radial connections with several neighboring towns and cities. It is noted for its industries such as metal and iron goods, textiles, safes, boots, etc. Population, 1918, 12,000; 1923, 13,000. Area, 1,600 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 700,504	*$218,527
Waterworks	348,094	63,948
Electric light	506,682	86,335
Specially rated	$1,555,280	$368,810
L. I. city's share	899,479	
General debt	1,029,059	255,992
Gross debt and S. F.	$3,483,818	$624,802
Value of city's assets		$ 4,926,891
Tax assessment, 1923		10,861,455
Exemptions not inc.		2,309,580

Tax rate, 1923, school 14.349; other 29.651; total 44 mills.

Receipts, 1923	$810,001
Expenditure	801,701
Tax arrears	75,000

*Includes sink. fund for city's share of L. I.

J. McCARTNEY,
City Treasurer.

GUELPH

Guelph is in Wellington County, 49 miles west of Toronto. C.N.R., Toronto Suburban and C.P.R. branches operate from Guelph, which is in the centre of a fine agricultural district. It is the seat of the Ontario Agricultural College and the Ontario Prison Farm. The city owns electric system, waterworks, street railway and the Guelph Junction Railway, which is leased to the C.P.R. Industries include steel plant, carpet, clothing, rubber, implement, machinery factories. Population, 1918, 16,974; 1923, 18,875. Area, 3,200 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 752,462	$ 413,186
Waterworks	421,514	110,616
Electric light	180,295	46,012
Street railway	153,072	60,342
Specially rated	$1,507,343	$ 630,156
L. I. city's share	389,887	
General	1,373,500	514,530
Guelph Jct. Rly.	193,000	
Gross debt and S.F.	$3,463,730	$1,144,686
Value of city's assets		$ 2,971,960
Tax assessment, 1923		13,901,302
Exemptions inc.		2,289,240

Tax rate, 1923, school, 19.01; general, 18.91; total, 38 mills.

J. ORR ROSE,
City Treasurer.

HAMILTON

Hamilton, the second city of the province, and one of the most important industrial centres in Canada, stands on Burlington Bay, at the head of Lake Ontario. It is served by the C.N.R., C.P.R. and T. H. & B., and during the season of navigation is a port of call for steamers operating on the Great Lakes. There are about 700 manufacturing establishments in the city, including steel, implement, textiles, clothing, rubber goods, tobacco, furniture, etc. Surrounding Hamilton is a superb fruit-raising country. Population, 1918, 110,137; 1923, 120,945. Area, 7,910 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 1,491,966	
Waterworks	3,232,567	$1,137,641
Electric light	1,171,973	264,353
Specially rated	$ 6,436,506	$1,401,994
L. I. city's share	1,165,965	
District	2,862	
General	10,653,527	2,577,065
Gross debt & S.F.	$18,258,860	$3,979,059
Other liabilities		$ 2,073,210
Value of city's assets		305,619
Tax assessment, 1923		140,293,470
Exemptions not inc.		18,039,430

Tax rate for 1923: school, 11.96; other, 20.04; total, 32 mills.

Receipts	$5,881,511
Expenditure	5,785,291

Tax arrears prior to 1923, $401,451; for 1923, $527,206; total, $928,657.

Public Utilities, 1923

Elec. light and power, surplus	$ 6,878
Waterworks, surplus	175,473
Total surplus	$182,351

W. H. DAVIS,
City Treasurer.

KINGSTON

Kingston is situated at the Eastern extremity of Lake Ontario. It is on the C.N.R. and C.P.R.. Queen's University, the Royal Military College and the School of Mining are all located here and the city contains several important industries, including locomotive, piano, engine, chemical works. Population, 1911, 18,874; 1923, 21,659.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. owners' share	$ 432,047	$ 176,000
Waterworks	76,300	
Electric light	258,339	77,400
Gas	285,000	
Specially rated	$1,051,686	$ 253,400
L. I. city's share.	500,459	
Schools	302,561	362,626
General	559,917	
Gross debt & S.F.	$2,414,623	616,026
Tax assessment, 1923		$16,627,600
Tax levy, 1923		680,153
Tax arrears		11,681

Public Utilities, 1923

Waterworks, surplus	$ 12,221
Electric light, surplus	25,422
Gas	5,476
Utilities surplus	$ 43,119

KITCHENER

Kitchener is a thriving manufacturing city in Waterloo County, 60 miles west of Toronto, on the main line of the C.N.R. An electric railway connects it with Preston, Waterloo, Galt, etc. It is the home of nearly 200 factories, with an annual output of $10,000,000. The city owns and operates street railway, waterworks, electric light and gas. Population, 1918, 21,052; 1923, 24,280. Area, 3,287 acres.

Debenture Debt, Dec. 31, 1923

	Debt
L. I. ratepayers' share	$ 990,957
Waterworks	358,736
Electric light and gas	520,987
Street railway	241,733
Housing	123,316
	$ 2,235,730
Local Imp., city's share	$ 247,740
General	1,563,990
Gross	$ 4,047,460
Other liabilities	561,544
Value of city's assets	6,098,782
Tax assessment, 1923	20,207,089

Tax rate, 1923, school, 14.68; other, 18.32; total, 33 mills.

Receipts, 1923	$918,718
Expenditure	878,064

Tax arrears, prior to 1923, $5,118; for 1923, $14,786; tax levy, 1923, $847,169.

Public Utilities, 1923

Waterworks, surplus	$15,036
Electric light, surplus	2,411
Gas, surplus	22,927
Street railway, surplus	2,000
Utilities surplus	$42,374

Bonds issued on instalment plan, hence no sinking fund.

EDWIN HUBER,
City Treasure.

LONDON

London, in the county of Middlesex, on the river Thames, is 120 miles west of Toronto. Main line of the C.N.R., C.P.R. and London and Port Stanley railways serve the city. Electric power at a low rate is supplied by the hydro-electric commission and as a manufacturing city it is steadily growing. Industries include cigar, leather, shoe, clothing, furniture, engine, implement and foodstuffs. It is also the centre of a good agricultural district. Population, 1911, 46,300; 1923, 61,867. Area, 6,423 acres.

	Debt	Sink. Fund
L. I. owners' s.	$ 1,799,444	
Waterworks	1,661,557	
Electric light	1,207,760	
L. and P. S. Rly.	1,369,429	$ 715,946
Housing	655,290	
Specially rated	$ 6,693,480	$ 715,946
L. I. city's share	584,804	
Schools	2,251,864	
General	3,296,486	765,474
	$12,826,634	$1,481,420
Current debt		256,762
Tax assessment, 1923		$67,560,715
Tax levy, 1923		2,696,903
Tax arrears		249,779

Public Utilities, 1923

Waterworks, surplus	$ 377
Electric light, surplus	35,918
L. and P. S. Rly., deficit	32,274
Net utilities, surplus	$ 4,021

NIAGARA FALLS

Niagara Falls is in Welland County on the Niagara River, 83 miles from Toronto. Being one of the main points of contact for the railways of Canada and the United States, between Montreal in the East and the Detroit River in the West, it is served by several railways, including the C.N.R., C.P.R., Michigan Central, the Erie, New York Central and Hudson River, Lehigh Valley, Lake Shore, Wabash and Pere Marquette. It is the home of the great power development plants from whence the transmission lines start. Over 45,000 h.p. is produced. Among the products are cereal foods, carborundum, graphite, etc. Manufacturing industries are fast increasing. Population, 1911, 9,248; 1923, 15,936. Area, 1,655 acres.

Debenture Debt, Dec. 31, 1923

	Debt
Waterworks	$ 73,428
Electric light	309,587
Housing	334,700
Specially rated	$ 717,715
Local improvement	$1,713,433
General	459,949
Gross debt	$2,891,097
Current liabilities	690,274
Tax assessment	14,038,195
Tax levy, 1923	620,444
Tax arreas	192,669

Public Utilities, 1923

Waterwoks, surplus	$ 12,195
Electric light, surplus	15,500

W. J. McMURRAY,
City Treasurer.

ONTARIO COUNTIES

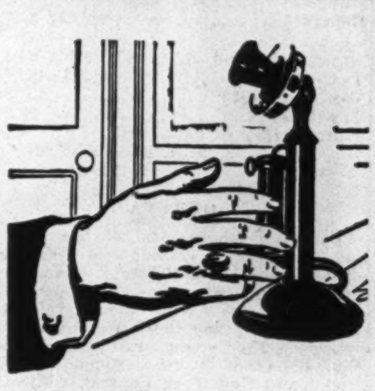
County	Debenture Debt	Sinking Fund	Treasurer	County Town
Brant	$ 270,355	....	A. E. Watts	Brantford
Bruce	109,000	....	H. Logan	Walkerton
Carleton	2,016,188	....	H. R. Washington	Ottawa
Dufferin	72,426	....	C. R. Wheelock	Orangeville
Elgin	125,081	....	B. B. Graham	St. Thomas
Essex	385,078	17,829	J. F. Miller	Sandwich
Frontenac	127,757	....	F. H. Purdy	Kingston
Grey	335,000	....	Jno. Parker	Owen Sound
Haldimand	16,000	....	Levi Werner	Cayuga
Haliburton	....	....	M. Brown	Minden
Halton	*641,624	....	D. Hutcheon	Milton
Hastings	222,970	....	B. Mallory	Belleville
Huron	1,316,000	17,469	W. Lane	Goderich
Kent	12,436	....	J. C. Fleming	Chatham
Lambton	21,022	....		
Lanark	*399,063	....	Jno. Code	Brockville
Leeds & Grenville	390,234	....	W. Holmes	Almonte
Lennox & Addington	8,997,861	....	W. J. Shannon	Napanee
Lincoln	1,201,000	....	C. Wismer	St. Catharines
Middlesex	369,565	1,611,665	T. E. Robson	London
Norfolk	495,411	19,485	J. Porter	Cobourg
Northumberland	14,000	....	N. F. MacNachtan	Simcoe
Ontario	20,000	....	E. A. McKay	Whitby
Oxford	323,965	....	R. McIntosh	Woodstock
Peel	338,836	....	R. Crawford	Brampton
Perth	*9,176	....	Geo. Hamilton	Stratford
Peterborough	102,493	....	Ed. Elliot	Peterborough
Prescott & Russell	1,275,639	....	Jos. Belanger	L'Orignal
Prince Edward	125,970	....	D. L. Bongard	Picton
Renfrew	1,004,525	....	J. Henderson	Pembroke
Simcoe	1,081,692	....	Dan'l Quinlan	Barrie
Stormont, Dundas, and Glengarry	....	....	Jas. R. Simpson	Cornwall
Victoria	53,249	406,162	J. R. McNeillie	Lindsay
Waterloo	9,640	....	S. Cassel	Kitchener
Welland	588,317	38,345	W. H. Gainer	Welland
Wellington	*20,000	19,755	G. M. Fox	Guelph
Wentworth	500,428	....	J. F. Vance	Hamilton
York	136,119	30,054	D. J. Macdonald	Toronto

*1922 figures.

ONTARIO VILLAGES

Village	Assessed Population 1923	Assessment 1922	Debenture Municipal	Debt 1922 School	Treasurer
Acton	1,649	694,248	166,687	7,521	H. N. Farmer
Alvinston	657	373,030	2,130		J. E. Warner
Ailsa Craig	514	195,945	7,145		T. H. Stevenson
Arkona	383	127,181			W. J. Fuller
Ayr	811	368,830	13,765	461	C. W. McIntyre
Athens	698	364,201	10,595	5,208	S. C. A. Lamb
Arthur	1,062	509,900	39,047	5,240	D. T. Small
Bayfield	390	152,494	2,101		J. H. Reid
Bancroft	695	148,335	15,036	4,257	F. Thompson
Belle River	560	350,779	15,153		Sev. Ducharme
Blyth	646	309,975	20,467	1,183	P. Gardner
Bath	355	139,478		2,852	M. M. Rowse
Brussels	890	429,016	13,491	7,500	A. Strachan
Bolton	664	307,281	26,340		W. A. Caldwell
Beamsville	1,156	742,115	16,648	39,284	W. Fairbrother
Bloomfield	625	338,748	15,100		H. A. Crowse
Brighton	1,367	673,400	42,734	43,365	O. L. Morrow
Beeton	573	224,168	22,609	18,000	W. E. H. King
Beaverton	975	470,443	58,440	5,031	J. F. Givens
Bradford	995	466,489	32,156		G. T. Green
Braeside	529	117,639			
Burk's Falls	922	366,000	23,149		C. McArthur
Bobcaygeon	916	376,477	20,421		G. B. Moore
Crystal Beach	252	484,732			
Cassleman	884	338,555	20,055		J. Martin
Chatsworth	284	140,747	9,279		J. C. Clark
Chesterville	865	352,947	9,908	5,325	Geo. Elliot
Caledonia	1,326	630,678	26,635		C. C. Springer
Cardinal	1,309	785,392		23,600	W. T. Kingson
Cayuga	736	460,947	5,727	78,296	E. B. Davis
Cannington	924	413,343	177,393	8,677	G. O. Hoyle
Chippawa	1,078	416,802	20,165	11,936	A. Gray
Cobden	702	248,038	49,818	2,539	G. A. Parr
Colborne	916	356,564	7,031		
Coldwater	595	328,533	23,249	1,354	H. Chester
Creemore	630	306,998	18,101	17,932	A. A. May
Clifford	467	220,957	2,616	6,450	D. M. McKenzie
Courtright	441	296,158	29,342		R. G. Stewart
Dundalk	727	287,279	9,313	7,666	
Drayton	613	306,065	8,974	2,195	J. Lunz
Deloro	442	175,055	1,848	3,453	W. Mantle
Dutton	823	442,343	30,720		D. Campbell
Delhi	733	294,450	5,318		J. A. Lawson
Exeter	1,531	789,265	89,398	4,338	J. Senior
Erin	435	197,240			
Eganville	935	349,575	14,031	14,267	J. S. McCann
Erie Beach	26	95,000			W. G. Smith
Elora	1,079	544,253	13,387		H. Clarke
Embro	475	226,684	9,353		H. W. Sutherland
Eriean	153	158,067	1,800	13,263	
Fenelon Falls	929	509,162	45,888		W. T. Robson
Flesherton	420	152,454	7,079	115	T. Clayton
Fort Erie	1,578	1,003,689	45,715	4,073	W. J. Hawley
Finch	384	121,901	1,701	9,173	J. W. Carr
Fergus	1,747	940,991	126,694		H. Gibson
Frankford	755	294,910			E. E. Ketcherson
Fonthill	772	305,320			
Grand Valley	616	246,370	12,036	6,172	W. McKinley
Glencoe	940	478,485	54,898		E. F. Huston
Holland Landing	967	492,685	42,334	4,539	
Hastings	735	314,865	17,422		M. J. Baker
Hepworth	332	92,073	5,650	3,193	W. R. White
Hagersville	1,155	528,565	17,992	5,563	J. R. Seatter
Havelock	1,155	393,642	48,757	5,201	T. R. Lancaster
Highgate	414	171,145			F. Littlejohn
Humberstone	1,428	734,380	3,733	50,221	J. J. Wichmann
Hensall	705	370,699	18,929		C. Cook
Iroquois	831	428,717	46,923		C. E. Cameron
Jarvis	475	182,578	14,224		A. Rogers
Lancaster	601	166,573	9,242		
Lion's Head	361	90,865			L. E. Bruin
L'Original	1,065	392,836	24,023		C. Dubois
Lucknow	917	399,943	26,403		Jos. Agnew
Lanark	591	175,082	11,185		R. Beatty
Lucan	602	293,125	11,200		W. L. Gibson
Lakefield	1,250	557,025	69,834	3,258	W. Sherin
Killaloe Station	565	103,075	2,589		M. B. Grace
Kemptville	1,175	563,177	3,556	2,472	S. H. Guest
Morrisburg	1,193	581,205	81,209		F. H. Broder
Merrickville	767	379,175	34,820		J. Johnston
Markdale	865	341,366	40,295	3,459	W. F. Mercer
Madoc	1,025	397,870	4,035	15,333	W. McBain
Marmora	794	296,390	41,459	8,364	C. A. Bleecker
Maxville	763	268,070	15,423	13,079	W. D. Campbell
Mildmay	651	245,938	8,200		J. A. Johnston
Markham	967	499,685	42,334	4,539	A. P. Graham
Merrickville	767	379,175	34,820		
Milbrook	786	273,005	6,041		D. Hampton
Milverton	1,056	702,075	94,399	9,142	W. Zimmerman
Magnetawan	220	67,967			G. L. Grung
Neustadt	452	149,055	23,788		M. E. Murray
Newcastle	660	227,139	1,765		H. C. Bonathan
Newboro	353	108,369	4,264		D. H. Preston
Norwich	1,315	556,545	3,948	40,812	J. H. Train
Newburg	440	132,154		450	E. Gaudier
New Hamburg	1,390	735,544	72,847	5,231	L. Haslettler
Newbury	307	96,637	8,700		D. Stalker
Norwood	765	280,868	34,525		J. E. Roxburgh
Oil Springs	469	247,881	15,880	3,179	W. J. Griffin
Omemee	450	275,496	3,185	3,080	W. H. Curry
Paisley	735	338,461	3,951	17,125	J. C. Gibson
Port Elgin	1,370	558,381	30,622		R. Bell
Port Carling	399	261,541	298	224	W. J. Bradley
Port Stanley	726	760,800	50,822	41,073	J. B. Robertson
Port Rowan	637	289,520	48,764		W. A. Mabee
Port Dalhousie	1,467	1,096,400	167,032	6,876	A. Wallace
Port Dover	1,573	804,168	115,997	26,884	E. P. Bagley
Port Credit	1,134	974,965	51,378		G. W. Gordon
Port McNicholl	650	435,000	12,347		A. Gallagher
Port Perry	1,116	804,800	8,696		E. H. Purdy
Portsmouth	630	167,559			J. Scully
Port Edward	1,116	475,586	18,826	12,950	W. McCleister
Richmond	392	155,276	3,425	284	H. Hutton
Richmond Hill	1,115	671,954	37,614	25,980	A. J. Hume
Rodney	711	379,886	7,691	3,725	T. C. Campbell
Sutton	847	469,878	3,012		R. I. Shurbridge
St. Clair Beach	131	314,310	49,002	388	Hector Cada
Shellbourne	1,093	487,175	32,458	2,952	J. W. Hamilton
Springfield	381	188,587	3,036		D. G. Gillies
Sterling	779	435,480	16,930	13,074	T. G. Clute
Streetsville	602	317,312	51,378		W. Smith
Sunbridge	490	138,215			A. M. Church
Stouffville	1,115	530,601	15,335	32,975	J. Urquhart
Shallow Lake	469	86,725	2,266		
South River	500	177,877	1,960	16,075	
Sturgeon Point	533	83,395			
Tara	522	250,417	14,670		J. A. McDonald
Teeswater	313	365,998	32,227	30,000	W. G. Fowler
Thamesville	785	446,100	18,747		A. A. Edsalle
Thedford	506	199,120	10,050	6,772	W. N. Ironside
Tavistock	1,029	519,575	24,825	8,358	W. P. Morgenrath
Tiverton	288	93,240	720		Irwin Paterson
Tweed	1,358	568,765	2,037	33,841	T. Johnston
Tottenham	519	242,285	44,753		W. R. McLaren
Thornloe	107	43,275			
Victoria Harbor	1,453	325,765	4,959		
Vienna	284	134,243	1,100		E. P. Brown
Winchester	1,090	455,726	26,704	12,826	J. D. Stewart
Wardsville	195	70,926	7,345		G. E. Cornelli
Watford	1,059	416,576	111,015		W. McLeay
Woodbridge	675	292,171	11,531	841	J. G. Hallett
West Lorne	818	379,542	8,311	7,267	W. H. Ball
Westport	782	124,451	10,602		W. S. Ripley
Waterford	1,065	771,732	13,649		D. A. Hill
Wheatley	647	345,500	7,321	30,000	R. N. Epplett
Wroxeter	343	151,282	5,178	2,512	A. Wearing
Waterdown	811	352,838	23,449		J. C. Medlar
Wyoming	503	148,500	10,378		W. W. Rice
Woodville	458	193,577	8,371	38,000	A. G. Good
Wellington	812	449,850	16,779	241	

* Only villages with bonds outstanding of $25,000 or over are given.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ONTARIO CITIES (Cont'd)

OSHAWA

Oshawa, Ontario's newest city, is 34 miles east of Toronto and two miles from Lake Ontario. It is served by the Canadian National, and Canadian Pacific Railways, and a local electric railway connects all factories with the steam lines. It is the centre of large automobile factories and other industries are foundry, steam and gas fittings, iron works, canning, textiles, woollens, toys, pianos. Electric light and power is secured from the Trent river. Population, 1911, 11,940; 1923, 15,545. Area, 34 sq. miles.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
U. I. owners' share	$ 549,781	....
Waterworks	539,061	....
Housing	200,000	....
Specially rated	$1,288,842	....
L. I. city's share	376,763	....
Schools	454,607	....
General	222,552	$4,427
Gross debt and S.F.	$2,342,764	$4,427

Tax assessment	$8,469,695
Tax levy, 1923	404,682
Tax arrears	93,342
Waterworks, surplus, 1923	8,615

P. A. BLACKBURN,
City Treasurer.

OTTAWA

Ottawa is the capital of the Dominion, the official residence of the Governor-General and the seat of the Federal Government. It is situated on the Ottawa River. Nine steam railroads enter the city and there are eight water routes. The steam railways include the Canadian Pacific, Canadian National and New York Central, while the water routes are the Rideau Canal to the St. Lawrence River and Great Lakes, Montreal and the Atlantic seaboard. Ottawa is an important industrial centre with lumber mills, wood products, paper, clothing factories. Population, 1918, 107,732; 1924, 117,239. Area, 5,295¼ acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Local imp.	$ 5,491,269	$4,261,452*
Waterworks	3,831,038	677,955
Electric light	976,135	285,004
Specially rated	$10,298,442	......
General	12,709,564	......
Gross debt & S.F.	$23,008,006	$5,224,411

Guaranteed bonds	$ 750,000
Other liabilities	2,064,044
Value of city's assets	23,000,000
Tax assessment, 1923	141,778,678
Exemptions not inc.	56,562,203

Tax rate, 1923: Pub. school, 7.70; Sep. school, 12.; other, 20.30; total, 28 and 32.30 mills.

Receipts, 1923	$1,889,106
Expenditure	1,885,871

Tax arrears, prior to 1923, $515,223; for 1923, $368,064; total, $883,287.

Public Utilities

Waterworks, deficit	$ 6,844
Electric light, surplus	45,092
Net utility surplus	$38,248

*Includes sink. fund for general debt.

H. L. CORBETT,
City Treasurer.

STATISTICS OF ONTARIO TOWNS AT DEC. 31, 1923

Town	Population		Description	Debenture Debt and sink. fund on hand		Rateable Assessment and Taxes Imposed	Treasurer
Alexandria	1911	2,323	In Glengarry County, 52 miles east ot Ottawa.	Gross	48,278	701,081	J. E. J. Aston
	1921	2,195		Sk. fd.	......	38,004	
Alliston	1911	1,279	In Simcoe County, 45 miles north of Toronto.	Gross	120,835	619,055	J. R. Hepwell
	1921	1,376		Sk. fd.	......	30,675	
Almonte	1911	2,452	In Lanark County, 30 miles west of Ottawa.	Gross	114,864	1,213,291	P. A. Greig
	1921	2,426		Sk. fd.	34,885	42,815	
Amherstburg	1918	2,526	On Detroit River, 18 miles below Windsor.	Gross	276,461	2,053,374	W. A. McCormick
	1923	2,812		Sk. fd.		122,414	
Arnprior	1911	4,405	On Ottawa River, 32 miles west of Ottawa.	Gross	353,670	1,804,970	G. H. Moles
	1921	4,077		Sk. fd.	34,288	100,695	
Aurora	1911	1,901	In York County, 25 miles north of Toronto, on C.N.R.	Gross	95,479	1,421,871	C. A. Petch
	1921	2,307		Sk. fd.	......	55,678	
Aylmer	1911	2,102	In Elgin County, 25 miles from London	Gross	171,789	1,269,138	H. E. Armstrong
	1921	2,194		Sk. fd.	......	57,541	
Bala	1911	....	In Muskoka District; summer resort	Gross	7,734	418,242	F. W. Sutton
	1921	346		Sk. fd.	2,457	9,446	(Tax rate 22 mills
Barrie	1911	6,420	County town of Simcoe, on Lake Simcoe	Gross	*429,130	3,966,725	A. W. Smith
	1921	6,936		Sk. fd.	......	172,347	
Blenheim	1911	1,387	Coal distributing point on Lake Erie	Gross	113,962	904,797	W. J. Baird
	1921	1,565		Sk. fd.	......	34,018	
Blind River	1911	2,558	On Lake Huron, 80 miles west of Sudbury	Gross	5,309	416,277	L. Burk
	1921	1,843		Sk. fd.	......	25,440	
Bonfield	1911	484	Nipissing District	Gross	5,505	41,997	F. S. Gagne
	1921	421		Sk. fd.	......	2,943	
Bothwell	1911	690	In Kent County	Gross	25,564	266,598	W. A. Scott
	1921	633		Sk. fd.	......	10,698	
Bowmanville	1911	2,814	In Durham County, 42 miles east of Toronto.	Gross	375,822	2,209,297	Jno. Lyle
	1921	3,233		Sk. fd.	9,335	93,530	(Tax rate 38 mills)
Bracebridge	1918	2,363	On Muskoka river, 120miles north of Toronto.	Gross	6,122,848	989,612	A. C. Salmon
	1923	2,367		Sk. fd.	......	......	
Brampton	1918	4,250	County town of Peel, 21 miles west of Toronto.	Gross	8,788,423	3,776,468	R. G. Edwards
	1923	4,778		Sk. fd.	......	167,821	
Bridgeburg	1918	2,300	On Niagara River, opposite Buffalo	Gross	225,935	2,074,173	Geo. Tait
	1923	2,400		Sk. fd.	......	......	
Brockville	1918	9,418	In Leeds County, port on St. Lawrence River.	Gross	956,205	6,551,300	C. A. Maclean
	1923	8,202		Sk. fd.	287,750	267,731	
Bruce Mines	1911	689	In Algoma district	Gross	29,372	230,674	W. L. Miller
	1921	477		Sk. fd.	......	10,627	
Burlington	1911	1,831	At head of Lake Ontario, 30 miles west of Toronto	Gross	552,612	2,028,284	L. Sykes
	1921	2,709		Sk. fd.	......	101,847	
Cache Bay	1918	1,000	Nipissing district	Gross	13,764	200,531	S. P. Boland
	1923	1,200		Sk. fd.			
Campbellford	1911	3,051	On the TrentRiver, 30 miles west of Belleville.	Gross	202,717	1,456,200	F. W. Wood
	1921	2,890		Sk. fd.	......	60,401	
Capreol	1918	300	Nipissing District.	Gross	101,436	804,199	A. Bundage
	1923	1,460		Sk. fd.	......	28,501	
Carleton Place	1918	....	27 miles from Ottawa, on main line of C.P.R.	Gross	604,103	1,202,081	H. Nicholson
	1923	....		Sk. fd.	......	90,244	
Charlton	1911	412	In Temiskaming District on T. & N.O. Railway	Gross	2,098	75,646	J. A. Hough
	1921	405		Sk. fd.	......	3,608	
Chelmsford	1911	....		Gross	3,500	123,745	J. Bastien
	1921			Sk. fd.	......	3,641	
Chesley	1911	1,734	122 miles north-west of Toronto on C.N.R.	Gross	95,898	836,959	H. S. Sanderson
	1921	1,708		Sk. fd.	......	36,085	
Clinton	1911	2,254	In Huron County, 130 miles west of Toronto.	Gross	165,124	816,795	D. L. McPherson
	1921	2,018		Sk. fd.	42,295	38,076	
Cobalt	1911	5,638	On T. & N. O. Ry.; centre of Cobalt silver camp	Gross	12,000	2,148,253	A. W. Harrington
	1921	4,449		Sk. fd.		77,738	
Cobourg	1911	5,074	On Lake Ontario, 70 miles east of Toronto	Gross	481,364	2,998,980	A. W. Young
	1921	5,327		Sk. fd.	36,840	114,396	
Cochrane	1911	1,715	Junction point of T. & N. O. and National Transcontinental Railways	Gross	18,560	1,758,423	R. C. Mortson
	1921	3,306		Sk. fd.	424,966	79,905	
Collingwood	1918	7,959	On Georgian Bay; contains large ship-building plant	Gross	400,660	1,386,859	C. A. MacDonald
	1923	6,000		Sk. fd.	......	......	
Copper Cliff	1918	3,000	On Soo line of C.P.R., 4 miles west of Sudbury	Gross	5,310,554	3,356,439	W. J. Hambly
	1923	2,494		Sk. fd.			
Cornwall	1911	6,598	On St. Lawrence River, 67 miles west of Montreal	Gross	379,748	3,261,659	J. G. Harkness
	1921	7,419		Sk. fd.		147,116	
Deseronto	1918	2,061	On Bay of Quinte, 139 miles east of Toronto.	Gross	54,839	899,748	H. R. Bedford
	1923	1,666		Sk. fd.	......	47,600	(Rate 52 mills)
Dresden	1911	1,551	In Kent County	Gross	113,163	660,884	J. Jeffs..
	1921	1,339		Sk. fd.	......	44,485	
Dryden	1911	715	Market Town in Kenora, Pulp District	Gross	82,492	1,105,831	J. E. Gibson
	1921	1,019		Sk. fd.	......	28,972	
Dundas	1911	4,299	In Wentworth County, 5 miles from Hamilton.	Gross	771,926	2,810,920	J. S. Fry
	1921	4,978		Sk. fd.	5,178	154,006	
Dunnville	1911	2,861	In Haldimand County, 34 miles south-west of Hamilton	Gross	387,660	1,855,295	J. B. Sheehan
	1921	3,224		Sk. fd.	11,620	89,611	
Durham	1911	1,581	In Grey County, 28 miles south of Owen Sound	Gross	103,391	567,530	P. Ramage
	1921	1,494		Sk. fd.	......	22,578	
Elmira	1911	....	In Waterloo County	Gross	13,412	1,047,600	A. Werner
	1921			Sk. fd.	......	41,764	
Eastview	1911	3,169	Near Ottawa	Gross	465,000	1,529,903	J. C. S. Wolfe
	1921	5,324		Sk. fd.	21,646	112,494	
Englehart	1911	670	400 miles north of Toronto; central divisional point on T. & N. O.	Gross	46,930	*254,990	Jas. Paterson
	1921	759		Sk. fd.	1,012	14,034	
Essex	1911	1,353	In Essex County, 16 miles from Windsor	Gross	180,960	1,052,765	W. Beaman
	1921	1,588		Sk. fd.	......	44,864	
Ford City	1911	....	Near Windsor on Detroit River; scene of industrial activity	Gross	1,721,772	6,598,323	J. F. Foster
	1921	5,870		Sk. fd.	......	337,616	
Forest	1911	1,445	In Lambton County	Gross	44,107	815,747	C. A. Douglas
	1921	1 422		Sk. fd.		30,453	
Fort Frances	1918	2,000	On Rainy River, the scene of industrial activity	Gross	589,046	3,595,300	H. E. Marr
	1923	3,664		Sk. fd.	68,834	134,384	(Tax rate 29¼ m).
Gananoque	1911	3,804	In Leeds County, on main line of C.N.R.	Gross	310,126	1,864,901	J. H. Sampson
	1921	3,694		Sk. fd.	120,018	85,300	
Georgetown	1911	1,583	Industrial centre on C.N.R. in Huron County.	Gross	223,158	1,046,057	A. G. Green
	1921	2,061		Sk. fd.		46,902	
Goderich	1918	4,452	In Huron County, 133 miles north-west of Toronto	Gross	261,967	2,560,381	L. L. Knox
	1923	4,600		Sk. fd.	31,470	105,090	(Tax rate 46 m.)
Gore Bay	1911	703	Manitoulin Island	Gross	2,243	245,665	J. R. McGregor
	1921	635		Sk. fd.	......	9,803	
Gravenhurst	1911	1,624	At foot of Muskoka Lake on C. N. R.	Gross	222,223	571,755	W. H. Butterworth
	1921	1,478		Sk. fd.	18,888	26,345	
Grimsby	1918	....	In centre of fruit growing district on C.N.R. 490 acres	Gross	228,382	1,347,105	W. F. Randall
	1923	1,901		Sk. fd.		58,825	
Haileybury	1911	3,874	County town of Temiskaming District	Gross	270,419	928,445	H. A. Day
	1921	3,743		Sk. fd.	......	49,692	
Hanover	1918	2,342	In Grey County on C.N.R.	Gross	410,694	1,365,924	Jno. Taylor
	1923	2,852		Sk fd..	......	70,675	
Harriston	1911	1,491	In Wellington County. C. N. R. & C. P. R.	Gross	64,042	617,700	L. Brisbin
	1921	1,263		Sk. fd.	......	30,056	
Hawkesbury	1918	4,957	Prescott District	Gross	450,211	2,156,054	J. O. Bertrand
	1923	5,021		Sk. fd.	......	95,239	
Hespeler	1911	2,368	In Waterloo County, 9 miles south of Guelph.	Gross	225,746	1,823,654	M. E. Jardine
	1921	2,777		Sk. fd.	......	74,105	
Huntsville	1911	2,358	In Muskoka, 145 miles north of Toronto	Gross	62,000	886,594	H. E. Rice
	1921	2,246		Sk. fd.	......	37,114	
Ingersoll	1911	4,763	In Oxford County, 20 miles east of London.	Gross	753,054	3,215,825	R. J. Robertson
	1921	5,150		Sk. fd.	84,319	137,442	
Iroquois Falls	1911	....	Town site of Abitibi Power and Paper Co	Gross	329,902	1,529,680	J. E. Patterson
	1921	1,178		Sk. fd.	......	80,471	
Kearney	1911	812	In Parry Sound District	Gross	793	60,884	J. Brosnan
	1921	319		Sk. fd.	......	35,055	
Keewatin	1918	1,143	On Lake of Woods, 130miles east of Winnipeg.	Gross	48,999	1,453,950	W. J. Craig
	1923	1,279		Sk. fd.	1,754	30,904	
Kenora	1918	5,283	On C.P.R., an important milling point on Lake of Woods	Gross	1,173,517	3,850,491	F. J. Hooper
	1923	6,669		Sk. fd.	245,723	159,167	(Tax rate 44 m.)
Kincardine	1911	1,956	In Bruce County, on shore of Lake Huron.	Gross	204,548	1,042,060	J. H. Fleming
	1921	2,077		Sk. fd.	9,185	50,930	
Kingsville	1911	1,427	In Essex County on Lake Erie	Gross	331,367	1,569,140	W. G. Long
	1921	1,783		Sk. fd.	......	83,704	(Tax rate 45 m.)
Leaside	1911	....	In York County, suburb of Toronto	Gross	227,070	1,794,076	A. T. Lawson
	1921	....		Sk. fd.	......	34,061	
Latchford	1911	428	9 miles south of Cobalt; lumber and saw mills.	Gross	3,700	74,500	I. Lytle
	1921	227		Sk. fd.	......	4,440	
Leamington	1918	3,360	In Essex County on Lake Erie	Gross	397,486.31	2,722,765	J. McR. Selkirk
	1923	3,969		Sk. fs.	......	109,081	(Tax rate 28 mills)
Lindsay	1911	6,964	County town of Victoria County, 69 miles east of Toronto	Gross	1,029,774	4,582,845	G. G. Aldred
	1921	7,620		Sk. fd.	108,285	235,284	
Listowel	1911	2,289	On C. N. R. & C. P. R.; industrial centre.	Gross	236,684	1,528,295	R. G. Savage
	1921	2,477		Sk. fd.	......	63,933	
Little Current	1911	1,208	In Manitoulin District	Gross	21,708	313,180	T. C. Sims
	1921	923		Sk. fd.	15,326	17,006	
Massey	1911	..		Gross	13,304	196,183	D. W. Cantlon
	1921	....		Sk. fd.	......	7,644	
Matheson	1911	....	In Cochrane County	Gross	74,028	146,796	F. E. Ginn
	1921	....		Sk. fd.	......	8,580	
Mattawa	1911	1,524	In Nipissing District	Gross	15,980	304,026	C. A. Fink
	1921	1,462		Sk. fd.	......	13,556	
Meaford	1911	2,811	Port on Georgian Bay; on C. N. R.	Gross	208,980	1,473,911	J. S. Wilson
	1921	2,650		Sk. fd.	4,361	71,855	
Merritton	1911	670	On Welland Canal, contains a number of industries	Gross	107,383	1,809,476	R. Clark
	1921	2,544		Sk. fd.		61,348	
Midland	1918	6,310	On Georgian Bay; 120 miles from Toronto	Gross	778,168	4,901,407	C. E. Smith
	1923	7,157		Sk. fd.	......	......	(Tax rate 31 mills)
Milton	1911	1,654	County town of Halton County, 32 miles west of Toronto	Gross	144,540	872,577	G. A. Hemstreet
	1921	1,873		Sk. fd.	......	35,177	
Mitchell	1911	1,766	On Thames River, on C.P.R. and C.N.R.	Gross	122,715	1,036,224	Wm. Ryan
	1921	1,800		Sk. fd.	8,840	43,651	Tax rate 39 mills
Mount Forest	1911	1,839	In Wellington County, on C.P.R. and C.N.R.	Gross	87,669	839,536	G. L. Allen
	1921	1,718		Sk. fd.	8,648	34,940	
Mimico	1911	1,373	Residential suburb of Toronto	Gross	1,057,855	3,056,207	C. J. Telfer
	1921	3,751		Sk. fd.	......	183,437	
Napanee	1911	2,807	Industrial centre; on C. N. R.	Gross	306,962	1,839,472	E. S. Lapum
	1921	3,038		Sk. fd.	......	81,688	
New Liskeard	1911	2,108	On T. & N.O. railway, at head of Lake Timiskaming	Gross	234,972	1,310,000	J. I. Dixon
	1921	2,268		Sk. fd.	......	69,562	
Newmarket	1911	2,996	Industrial centre on C.N.R., 27 miles north of Toronto	Gross	379,922	2,281,592	P. J. Anderson
	1921	3,626		Sk. fd.	......	95,831	
Niagara	1911	1,318	In Lincoln County	Gross	61,647	874,404	W. E. Lyall
	1921	1,357		Sk. fd.	......	42,256	
North Bay	1918	10,183	On Lake Nipissing, headquarters of lumber and mining district	Gross	1,073,775	6,730,616	M. W. Flannery
	1923	12,159		Sk. fd.	......	319,564	Tax rate 38.5 mills
New Toronto	1911	686	Industrial suburb of Toronto	Gross	959,658	6,703,693	W. E. Davison
	192[1]	2,669		Sk. fd.	......	149,884	
Oakville	1911	2,372	On Lake Ontario, 21 miles west of Toronto.	Gross	612,631*	3,059,485	J. L. Barnes
	1921	3,298		Sk. fd.	1,364	150,984	
Orangeville	1911	2,340	On C.P.R., 49 miles from Toronto	Sk. fd.	91,533	1,232,447	Jno. Norris
	1921	2,187		Sk. fd.	......	54,361	
Orillia	1911	6,828	In Simcoe County, 86 miles north of Toronto.	Gross	1,100,695	4,649,300	C. E. Grant
	1921	8,774		Sk. fd.	6,899	230,123	
Palmerston	1911	....	In Wellington County, 78 miles from Toronto.	Gross	72,346	672,602	I. Rabb
	1921			Sk. fd.	......	40,682	
Paris	1918	4,317	In Brant County on Grand River	Gross	512,248	2,724,292	C. B. Barker
	1923	4,356		Sk. fd.	70,425	117,581	
Parkhill	1911	1,289	In Middlesex County	Gross	36,184	503,346	J. T. Graham
	1921	1,152		Sk. fd.	......	40,568	
Parry Sound	1911	3,429	On Georgian Bay, 150 miles north of Toronto.	Gross	13,434	1,874,253	J. D. Broughton
	1921	3,546		Sk. fd.		79,062	
Pembroke	1911	5,626	County town of Renfrew, on Ottawa River.	Gross	910,001	4,584,388	S. L. Biggs
	1921	7,875		Sk. fd.	79,810	230,899	Tax rate 46 mills
Penetanguishene	1911	3,568	In Simcoe County, on C.N.R., on Georgian Bay	Gross	222,947	1,515,569	L. Gignac
	1921	4,037		Sk. fd.	......	75,614	
Perth	1911	3,588	County town of Lanark, 40 miles from Ottawa.	Gross	447,434	2,239,000	Jno. Code
	1921	3,790		Sk. fd.		102,229	
Petrolia	1923	2,836	Centre of the oil district; in Lambton County.	Gross	222,172	1,609,665	John McHattie
	....	....		Sk. fd.		80,651	
Picton	1911	3,564	County town of Prince Edward on Bay of Quinte	Gross	39,795	2,031,735	J. F. Gillespie
	1921	3,356		Sk. fd.	......	71,394	
Port Colborne	1911	1,624	At Lake Erie end of Welland Canal	Gross	365,164	6,502,731	I. H. White
	1921	3,415		Sk. fd.		125,257	Tax rate 34 mills
Port Hope	1911	5,092	On shore of Lake Ontario, 63 miles east of Toronto	Gross	264,864	2,436,906	N. S. Choate
	1921	4,456		Sk. fd.	6,300	120,886	
Powasson	1923	....	Parry Sound district	Gross	15,500	235,822	W. C. Porter
	....			Sk. fd.		9,157	
Prescott	1911	2,801	In Grenville County, on St. Lawrence River	Gross	170,441	1,648,528	F. Rowe
	1921	2,636		Sk. fd.		68,666	
Preston	1918	4,900	Manufacturing centre on C.N.R. and C.P.R.	Gross	660,916	3,454,468	George Wurster
	1923	5,509		Sk. fd.	......	164,620	Tax rate 40 mills
Riverside	1911	....		Gross	427,827	2,901,728	C. J. McHugh
	1921			Sk. fd.	......	127,987	
Rainy River	1911	1,578	In Rainy River district, 140 miles south-east of Winnipeg	Gross	137,214	699,694	E. E. Jess
	1921	1,444		Sk. fd.	4,120	43,551	
Renfrew		....	Important town in Eastern Ontario, in Renfrew County	Gross	806,835	3,436,592	R. P. Watt
	1923	5,000		Sk. fd.	......	151,398	
Ridgetown	1911	1,954	In Kent County, on M.C.R.	Gross	118,999	1,075,644	H. A. Mallory
	1921	1,855		Sk. fd.	3,719	45,036	
Rockland	1911	3,397	On Ottawa River; on C.N.R.	Gross	41,077	669,600	T. H. Wyman
	1921	3,496		Sk. fd.	......	40,727	
St. Mary's	1911	3,388	On Thames River, 100 miles west of Toronto.	Gross	46,498	2,444,564	Mary E. Long
	1921	3,847		Sk. fd.	4,463	101,188	
Sandwich	1911	2,302	On Detroit River, adjoining Windsor	Gross	1,455,906	6,538,512	E. N. North
	1921	4,415		Sk. fd.	......	316,070	
Seaforth	1911	1,983	In Huron County, centre of rich farming and fruit district	Gross	205,374	1,023,119	J. A. Wilson
	1921	1,829		Sk. fd.	76,251	42,981	
Simcoe	1911	3,227	In centre of rich fruit and dairy district	Gross	730,144	2,782,912	F. Reid
	1921	3,953		Sk. fd.	......	123,777	
Sioux Lookout	1911	559	In Kenora District	Gross	55,678	573,493	J. E. Cole
	1921	1,127		Sk. fd.		23,786	
Smith's Falls	1911	6,370	In Lanark County, 45 miles south of Ottawa.	Gross	837,835	3,787,980	J. A. Lewis
	1921	6,790		Sk. fd.	......	211,988	
Southampton	1911	1,685	In Bruce County, on shore of Lake Huron.	Gross	62,878	696,705	D. MacAulay
	1921	1,537		Sk. fd.	......	27,807	Tax rate 38 mills
Stayner	1911	1,039	Simcoe	Gross	83,664	383,716	D. McArthur
	1921	972		Sk. fd.	......	20,655	
Strathroy	1911	2,823	First class agricultural and dairy country; contains several factories	Gross	176,552	1,396,987	J. H. McIntosh
	1921	2,691		Sk. fd.	......	63,038	
Sturgeon Falls	1911	2,199	On Lake Nipissing	Gross	345,920	*2,401,938	L. R. Vannier
	1921	4,125		Sk. fd.	......	87,479	
Sudbury	1911	4,150	On main line of C.P.R. and C.N.R. An important mining town	Gross	1,250,355	6,189,930	W. J. Ross
	1921	8,621		Sk. fd.	3,469	332,793	
Tecumseh	1911	....		Gross	137,445	1,052,658	Ernest Dugal
	1921	....		Sk. fd.	......	39,638	
Thessalon	1911	1,945	In Algoma district, on north shore of Georgian Bay	Gross	140,068	679,032	E. E. Thompson Jr.
	1921	1,651		Sk. fd.		24,681	Tax rate 39 mills
Thorold	1911	2,273	On Welland Canal, N.S. & T. and C.N.R.	Gross	426,080	2,788,030	D. J. C. Munro
	1921	4,825		Sk. fd.	......	134,629	
Tilbury	1918	1,505	In Kent County, on C.P.R., M.C.R., in farming district. 520 acres.	Gross	113,962	800,825	M. E. Richards
	1923	1,932		Sk. fd.	......	45,036	Tax rate 38 mills
Tillsonburg	1911	2,758	On C.N.R. and C.P.R., industrial centre	Gross	200,168	197,270	W. J. Wilkins
	1921	2,974		Sk. fd.	121,400	75,863	
Timmins	1911	....	In Porcupine Gold area, 268 miles north North Bay	Gross	287,915	3,897,506	H. E. Montgomery
	1921	3,843		Sk. fd.	......	*192,294	
Trenton	1911	3,988	In Hastings County, at head of the Bay of Quinte	Gross	1,073,810	3,778,583	W. J. Potts
	1921	5,902		Sk. fd.		155,951	
Thornbury	1911	....	In Gray County	Gross	101,974	511,245	E. Rorke
	1921	....		Sk. fd.	6,173	17,431	
Trout Creek	1911	....	In Parry Sound District	Gross	7,341	98,733	B. E. Green
	1921	388		Sk. fd.	......	4,354	
Uxbridge	1918	1,420	40 miles north-east of Toronto, on C.N.R.	Gross	61,839	681,380	W. Hamilton
	1923	1,495		Sk. fd.		29,576	Tax rate 44 mills.
Vankleek Hill	1911	1,577	In Prescott County, 63 miles west of Montreal.	Gross	29,136	537,359	W. J. Dunning
	1921	1,499		Sk. fd.	......	28,614	
Walkerton	1911	2,601	County town of Bruce, 120 miles west of Toronto	Gross	203,572	936,507	L. C. Benton
	1921	2,344		Sk. fd.	10,801	54,751	
Walkerville	1911	3,302	In Essex County; manufacturing centre	Gross	2,205,201	12,255,593	A. E. Cook
	1921	7,059		Sk. fd.	......	516,946	Tax rate 37.5 mills
Wallaceburg	1911	3,438	In Kent County; scene of industrial activity.	Gross	582,331	2,134,194	C. B. Jackson
	1921	4,006		Sk. fd.	......	129,922	
Waterloo	1911	4,359	In Waterloo County, industrial activities	Gross	763,335	4,933,140	N. A. Zick
	1921	5,883		Sk. fd.	12,271	192,198	
Weston	1911	1,875	In YorkCounty, 4 miles northwest of Toronto.	Gross	552,552	2,867,734	H. G. Musson
	1921	3,166		Sk. fd.	......	133,986	
Whitby	1911	2,248	County town of Ontario County, 30 miles east of Toronto	Gross	368,303	2,015,059	W. O. Dykes
	1921	2,800		Sk. fd.	......	98,682	
Wiarton	1911	2,266	On Georgian Bay, the location of woodworking industries	Gross	133,132	693,471	Mary E. Parke
	1921	1,726		Sk. fd.	......	49,934	
Wingham	1918	2,378	In Huron County, 72 miles north-west of Toronto	Gross	414,468	1,135,888	W. Galbraith
	1923	2,440		Sk. fd.	95,294	55,948	

*1922 figures 1-1921 figures.

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ONTARIO CITIES (Cont'd)

OWEN SOUND

Owen Sound has recently been created a city. It is an important shipping port on Georgian Bay. Its industrial include lumber, furniture, bolts, wire goods, implements, woollens, foodstuffs. Population, 1918, 11,829; 1923, 12,360. Area, 5,500 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 204,809	$ 61,376
Waterworks	181,000	89,244
Electric light	105,000	80,217
Gas	105,000	56,312
Specially rated	$ 595,809	$287,149
L. I. city's share	212,745	63,771
General	613,263	209,826
Gross debt and S.F.	$1,421,817	$560,746
Guaranteed bonds		$ 19,000
Other liabilities		14,776
Value of city's assets		2,530,392
Tax assessment, 1923		8,240,569
Exemptions not inc.		1,382,745

Tax rate, 1923, school, 18.9; general, 27.1; total, 46 mills.

Receipts, 1923	$576,783
Expenditure	539,784

Tax arrears prior to 1923, $43,554; for 1923, $403,409.

Public Utilities, 1923

Waterworks, surplus	$ 2,600
Electric, surplus	5,188
Gas, surplus	2,480
Net surplus all utilities	$10,268

A. F. ARMSTRONG,
City Treasurer.

PORT ARTHUR

Port Arthur is on the west shore of Lake Superior, at the head of lake navigation. It is also on the main lines of the Canadian Pacific and Canadian National Railways. It is the Canadian terminus of several steamship lines. The city is the judicial centre for Thunder Bay District. The chief industries are lumbering, mining, milling and farming. There are the Dominion Government, the C.N.R., and several private elevators, a pulp mill, a blast furnace, a shipbuilding yard, coal and ore docks, etc. Population, 1911, 11,220; 1923, 16,351. Area, 10,275 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. owners' share	$1,714,933	$ 650,895
Waterworks	1,638,815	......
Electric light	446,862	......
Street railway	706,904	758,908
Telephone	249,548	......
Specially rated	$4,757,062	$1,409,803
L. I. city's share	262,086	......
Schools	727,313	......
General	1,873,155	909,944
Gross debt and S.F.	$7,619,616	$2,319,747
Current liabilities		$ 137,323
Tax assessment		19,573,409
Tax levy, 1923		979,659
Tax arrears		933,488

J. F. MILNE,
Clerk-Treasurer.

PETERBOROUGH

Peterborough, in the County of Peterborough, is situated on the Otonabee River, a part of the Trent Valley system of waterways, 70 miles from Toronto. It is on the Midland system of the C.N.R. and the main line of the C.P.R. Hydro-electric energy is furnished at cheap rates for light and power for its many important industries. Population, 1918, 20,904; 1923, 21,661. Area, 2,821 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 449,254	$ 236,150
Waterworks	1,037,200	287,688
Electric light	330,000	46,034
Specially rated	$1,816,454	$ 569,872
L. I. city's share	371,389	221,702
General debt	1,699,133	390,595
Gross debt and S.F.	$3,886,976	$1,182,169
Other liabilities		$ 235,565
Value of city's assets		4,971,539
Tax assessment, 1924		21,715,205
Exemptions not inc.		2,990,240

Tax rate, 1924, school, 12.; general, 22.6; total, 34.6 mills.

Receipts, 1923	$716,710
Expenditure	745,096

Tax arrears, prior to 1923, $6,107; for 1923, $53,453; total, $59,560.

Public Utilities, 1923

Waterworks, surplus	$ 8,555
Hydro-electric, surplus	13,541
Utilities, surplus	22,096

F. ADAMS,
City Treasurer.

SARNIA

Sarnia, the county seat of Lambton County, is at the mouth of the St. Clair River. It is on the C.N.R. and Pere Marquette railways, 170 miles west of Toronto. A tunnel under the river joins the railways of Ontario and Michigan. A large amount of freight for the North-west is transhipped here from the railways to steamers for Port Arthur and Fort William. The industries include lumber and saw mills, bridge works, salt works, oil refinery of the Imperial Oil Co., etc. Population, 1911, 9,459; 1923, 15,274. Area, 1,770 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. owners' share	$ 301,113	.....
Waterworks	432,023	.....
Electric light	248,409	.....
Housing	141,933	.....
Specially rated	$1,123,478	.....
L. I. city's share	183,200	.....
Schools	525,071	.....
General	238,006	$10,009
Gross debt and S.F.	$2,069,755	$10,009
Current liabilities		$ 140,709
Tax assessment		15,527,504
Tax levy, 1923		634,157
Tax arrears		140,843

Public Utilities, 1923

Waterworks, deficit	$ 7,007
Electric light, surplus	14,992

SAULT STE. MARIE

The city of Sault Ste. Marie is situated at the Canadian Ship Canals on the St. Mary's River, which connects Lake Superior with the lower Great Lakes. Transportation facilities are excellent, including service by both the Canadian Pacific and Algoma Central Railways, and connections by steamship with all ports on the Great Lakes.

As well as being the distributing centre for a considerable area of agricultural land, Sault Ste. Marie is advantageously situated from an industrial standpoint. It includes among its industries the large steel plant of the Lake Superior Corporation, and also the plants of the Spanish River Pulp and Paper Company, the Algoma Steel Corporation, the Lake Superior Paper Co., Dominion Tar & Chemical Co., and the Standard Chemical Company, the Northern Foundry and the Everett Manufacturing Company, etc. Population, 1911, 9,045; 1923, 22,796. Area, 4,900 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. owners' share	$ 885,821	$199,896
P. utilities	686,717	130,974
Specially rated	$1,572,538	$330,370
L. I. city's share	619,598	......
Schools	1,207,764	558,838
General	703,218	......
Gross debt and S.F.	$4,103,118	$889,208
Current debt		$ 258,735
Tax assessment		23,484,312
Tax levy, 1923		705,389
Tax arrears		346,429
1923 utilities, surplus		50,000

ST. CATHARINES

St. Catharines, in Lincoln County, is the centre of the well-known Niagara fruit district, which is one of the most prosperous agricultural areas in the Dominion of Canada. Being so close to the greatest hydro-electric development on this continent, at Niagara Falls, many large manufacturing plants are located in and near the city. St. Catharines is served by the C.N.R. as well as by a network of electric lines running to Niagara Falls, Welland, Niagara-on-the-Lake, Port Colborne, Port Dalhousie. Population, 1918, 19,189; 1923, 21,141. Area, 2,560 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$1,219,145	$ 472,122
Waterworks	607,569	243,548
Electric light	199,377	26,616
Hydro radials	688,539	......
Housing	134,940	......
Specially rated	$2,849,570	$ 742,286
L. I. city's share	422,121	143,430
General	2,306,053	598,999
Gross debt and S.F.	$5,597,744	$1,484,715
Guaranteed bonds		$ 30,000
Other liabilities		449,626
Value of city's assets		8,810,715
Tax assessment, 1924		20,943,200
Exemptions not inc.		3,327,675

Tax rate, 1924, school, 15½.; general, 23½.; total, 39 mills.

Receipts, 1923	$930,031
Expenditure	917,670

Tax arrears, prior to 1923, $41,697; for 1923, $83,225.

Tax levy, 1923, $952,072.

Public Utilities, 1923

Waterworks, surplus	$35,278
Electric light, surplus	19,988

STUART K. WATT,
City Treasurer.

STRATFORD

An important railway and industrial centre in Western Ontario. The Canadian National locomotive repair shops are located here. Furniture and electrical appliances are two of the important products. Population, 1918, 18,106; 1923, 18,425. Area, 2,835 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 870,036	$ 474,860*
Waterworks	306,077	127,807
Electric light	362,000	65,045
Other spec. rated	355,485	57,744
Specially rated	$1,893,598	$ 725,456
L. I. city's share	377,266	......
General	907,336	314,979
Gross debt & S.F.	$3,178,200	$1,040,435
Other liabilities		$ 400,000
Value of city's assets		4,000,000
Tax assessment, 1923		13,850,555
Exemptions not inc.		2,920,380

Tax rate, 1924, school 15; other, 21.7; total 36.7 mills.

Receipts, 1923	569,364
Expenditure	569,364

Tax arrears, prior to 1923, $34,000; for 1923, $137,000; total $171,000.

*Sinking fund for each share not divided.

WM. LAWRENCE,
City Treasurer.

ST. THOMAS

St. Thomas, in Elgin County, is 130 miles west of Toronto. It is an important railway centre, the C. N. R., Canadian Pacific, Michigan Central and Pere Marquette railways all passing through the city. There are large railway shops employing many hands and the other important industries include the manufacture of car wheels, furnaces, foundry products, planing and flour mills. It is also the centre of a prosperous agricultural district. The city sells many of its bonds locally. Population, 1911, 17,216; 1923, 17.327. Area, 1,500 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Waterworks	$ 461,450	.....
Electric light	76,711	.....
Street railway	106,607	.....
Gas	211,020	.....
Specially rated	$ 855,788	$10,573
Local imp.	796,761	.....
Schools	189,410	35,713
General	428,593	.....
Gross debt and S.F.	$2,270,552	$46,286
Current liabilities		$ 99,000
Tax assessment		16,161,755
Tax levy, 1923		575,432
Tax arrears		96,276

Public Utilities, 1923

Waterworks, deficit	$ 1,268

ONTARIO TOWNSHIPS

Township	Assessed Population 1923	Area Acres 1923	Debenture Debt Dec. 31, 1922		Assessment 1922	Taxes Imposed 1922
			Municipal	School		
Aldborough	2,837	75,199	60,769	11,622	3,231,270	80,342
Anderton	1,810	23,073	50,969	6,183	1,589,501	48,880
Ashfield	2,066	64,122	125,000	863	2,446,400	48,099
Barton	7,658	10,258	756,449	345,533	3,025,457	135,059
Bertie	3,298	34,499	25,480	120,463	2,812,180	99,739
Blenheim	3,558	66,989	24,863	2,429	3,268,021	83,067
Brantford	7,220	71,100	83,403	125,616	5,355,222	209,019
Burford	3,833	66,437	11,745	69,000	2,717,989	97,413
Bruce	1,761	67,560	34,136	......	1,866,725	54,161
Brooke	2,343	74,054	110,664	......	2,723,288	90,821
Caledon	3,064	68,539	25,642	......	1,940,922	58,058
Caledonia	1,229	56,652	......	......	1,753,565	65,699
Cramahe	1,987	49,763	21,149	......	1,122,419	40,166
Camden	2,078	40,627	31,751	5,776	1,665,925	59,893
Charlottenburg	4,204	81,513	158,904	751	2,108,189	100,247
Colchester North	1,690	30,359	13,704	100,765	1,621,978	53,902
Colchester South	2,701	34,606	87,078	4,729	2,337,870	80,751
Chatham	4,935	83,963	292,298	19,529	6,451,028	173,799
Chapleau	2,181	1,307	126,777	75,000	798,850	61,867
Chapple	1,411	114,090	10,539	18,306	600,207	30,663
Clarence	5,078	69,323	27,590	11,728	1,153,534	72,388
Cornwall	6,554	68,452	112,796	7,212	1,791,625	110,737
Crowland	3,748	18,368	25,480	120,468	2,625,941	120,578
Cumberland	5,734	74,632	23,324	15,538	2,732,390	82,109
Dorchester North	3,056	51,612	14,729	12,264	305,025	72,149
Dawn	2,317	65,518	69,321	440	2,060,775	69,962
Dereham	3,329	64,920	37,280	24,000	3,361,139	95,331
Dover	3,606	68,057	304,895	5,700	3,084,840	152,219
Euphrasia	2,224	72,051	43,327	10,137	1,907,000	52,451
Ekfrid	2,118	53,451	24,971	......	2,441,405	49,089
Ellice	2,630	54,493	35,399	......	2,561,962	51,938
Elma	3,233	67,376	163,653	8,317	3,632,252	85,633
Emo	1,088	48,413	12,140	53,558	636,145	25,304
Enniskillen	2,666	82,124	65,718	......	2,708,810	91,608
Erin	2,400	69,000	45,000	......	2,128,317	57,468
Etobicoke	12,011	27,976	138,527	488,90	484,604	......
Flamboro East	2,735	53,818	29,836	77,366	2,377,474	85,447
Fitzroy	2,293	58,113	14,225	20,112	1,447,375	57,298
Flos	2,487	66,123	19,161	16,292	2,027,803	70,934
Garafraxa East	1,171	40,821	24,606	......	1,150,549	30,737
Gloucester	6,806	85,261	50,347	37,065	2,194,436	152,555
Glosfield North	2,190	28,036	145,994	2,120	2,332,150	72,410
Gosfield South	2,301	39,116	16,983	9,646	2,731,773	59,205
Grey	2,403	64,879	58,960	......	2,791,250	63,450
Grantham	4,175	17,776	29,841	59,711	2,123,400	103,134
Grimsby North	1,938	15,591	7,910	25,471	1,759,305	78,583
Humberstone	2,047	29,837	10,650	10,818	1,623,265	60,582
Hay	2,685	52,653	17,845	4,337	2,466,690	48,673
Huron	2,363	57,854	99,917	5,280	2,583,057	71,005
Harwich	4,372	88,371	191,358	15,681	4,073,250	137,938
Hilbert	1,941	41,222	23,486	......	2,380,345	41,100
Korah	922	31,162	1,142	30,411	679,835	24,143
London	7,095	98,747	19,931	38,140	5,844,038	108,477
Louth	2,548	18,691	7,291	35,062	1,737,132	30,358
Lancaster	3,324	57,480	101,713	......	2,370,902	62,284
Lochiel	3,590	71,410	22,493	6,162	1,980,200	68,483
Luther East	1,083	38,599	29,641	......	1,189,034	32,859
Luther West	1,525	49,832	54,422	485	1,513,025	45,210
Logan	2,492	53,753	49,562	......	2,899,046	55,994
Minto	2,363	69,389	30,029	3,375	2,456,160	58,738
Morington	2,503	50,095	55,191	7,172	2,348,419	65,180
Moore	3,215	72,215	67,810	3,066	3,969,198	83,050
McKillop	1,929	52,183	49,007	5,015	2,304,040	49,514
Maidstone	2,709	43,222	164,173	7,558	2,891,600	75,436
Malden	1,184	20,951	33,605	10,087	1,567,473	43,692
Mountain	2,732	57,241	48,730	45,498	1,601,184	76,269
Mersea	3,835	59,203	170,7183	117,999	3,663,940	119,290
Monaghan North	2,536	14,071	8,274	......	2,060,679	64,567
Moulery and Patullo	653	43,098	14,356	14,441	528,841	12,911
Nepean	9,643	55,496	5,565	409,964	5,876,860	232,064
Neching	717	125,813	28,000	12,000	1,072,909	27,613
Nelson	2,964	46,235	470,736	9,895	3,097,604	78,603
Niagara	2,084	22,052	11,520	37,833	1,500,895	69,189
Osgoode	4,288	92,812	48,022	18,436	2,283,425	109,083
Orford	870	49,677	34,308	719	3,016,474	55,125
Osnabruck	3,663	61,321	73,674	4,500	1,992,010	78,166
Pelee Island	678	9,686	51,101	7,610	486,300	33,700
Percy	2,393	51,366	36,634	......	990,042	56,002
Plantagnet North	2,908	58,016	9,253	......	1,732,247	56,559
Raleigh	3,671	72,100	201,766	19,994	3,589,236	152,075
Rochester	1,951	32,463	44,646	18,975	2,094,035	63,521
Romney	1,500	26,199	105,912	5,463	1,518,525	57,596
Russell	3,205	46,989	52,247	3,130	1,548,471	75,792
Roxborough	3,714	72,358	61,712	1,907	1,717,157	89,545
Schreiber	1,336	420	29,000	9,998	499,376	26,790
Scarborough	12,710	40,785	407,575	607,516	5,313,177	298,616
Saltfleet	4,682	28,350	26,912	118,484	3,780,756	112,112
Shuniah	838	144,392	61,867	2,744	1,519,925	21,574
Sandwich East	1,090	12,627	475,617	18,368	2,234,530	55,108
Sandwich South	1,423	23,499	62,444	12,886	2,121,699	44,095
Sandwich West	2,764	22,439	70,487	18,737	5,590,600	89,224
Sarnia	2,540	38,637	64,424	40,873	1,690,702	60,976
Sombra	2,857	71,283	87,942	2,431	1,999,571	85,688
Stamford	4,890	21,510	452,737	162,946	11,339,394	210,416
Sturgeon Point	533	222	8,371	38,000	193,577	7,228
Thurlow	2,987	57,120	......	......	3,574,614	89,250
Tisdale	5,768	22,440	23,876	130,237	2,445,363	120,616
Tilbury North	1,788	26,800	142,983	......	1,843,553	54,796
Tilbury West	1,543	22,491	100,035	1,008	1,370,941	57,729
Tilbury East	2,914	54,286	168,444	3,901	2,536,768	25,421
Toronto	6,301	64,497	153,624	240,253	4,394,204	......
Trafalgar	3,331	67,105	81,938	45,000	4,840,521	701,335
Tay	2,675	44,535	10,855	19,860	1,374,564	34,670
Tuckersmith	1,957	40,601	30,915	5,524	221,890	44,949
Tiny	3,580	79,412	23,018	4,940	1,379,152	47,698
Thorold	3,368	20,866	12,288	66,895	3,481,021	73,999
Vaughan	4,578	66,916	7,092	42,861	3,910,150	89,280
Wellesley	4,231	66,091	11,080	11,148	3,704,855	84,280
Westminster	6,122	63,288	22,418	12,637	5,130,011	94,880
Whitby East	2,682	30,825	33,687	58,069	2,128,845	63,172
Whitney	227	500	17,148	14,246	338,492	12,571
Winchester	3,108	56,008	19,660	5,355	1,577,797	71,617
Yarmouth	4,852	69,181	40,418	22,646	1,823,254	114,765
Yonge Front	1,285	30,937	......	28,320	498,695	26,714
York	60,209	10,690	22,248	583,288	25,368,137	219,944
York North	6,303	43,965	22,248	583,288	7,520,770	219,944
Zorra East	3,236	57,047	6,558	23,701	3,282,307	63,301

*Only townships with bonds outstanding of $25,000 or over are given.

SASKATCHEWAN

CANADA'S great grain-growing province, which annually produces more than half Canada's wheat crop and is rapidly coming to the front with live stock, dairying and other branches of diversified farming, has also vast natural resources in clays, chemicals and coal.

Clays and Chemicals

Because Saskatchewan has a greater variety of clays than any other province of Canada, it is predicted by ceramic experts, that in the course of time Saskatchewan will become the leading clay-producing area of the Dominion, and with development this province should, in the manufacture of pottery and clay products, attain first importance. These clays range all the way from the lower grades used in the manufacture of bricks and tiles to high-grade pottery clays. Some of the clays have been classified as ball clays such as are used in the manufacture of tableware, and compare favorably with the highest grades of this class of clay found in the old world. Some of these clay deposits have been located adjacent to lignite fields and it is considered by engineering experts that the working of the clays and lignites together will be found practicable and profitable when sufficient capital is interested in this enterprise.

Saskatchewan has large deposits of sodium sulphate of great density for which Canada's rapidly developing pulp and paper industries as well as chemical plants generally offer a large and broadening market. In both southern and northern Saskatchewan extensive experiments are being conducted in plants established for refining the salts. Other deposits have been located in various parts of the province, offering great possibilities for future development.

Agriculture

ALTHOUGH Saskatchewan will always continue to be Canada's great wheat-growing province, dairying is rapidly gaining favour with the farmers of the province, it is anticipated that within a few years Saskatchewan will be well to the front as a mixed-farming province. Saskatchewan still holds premier position not only for growing the most wheat in Canada, producing more than half of Canada's total crop, but for growing the best wheat, and winning the world's prize for the best wheat nine times in the past twelve years.

The estimated total value of agricultural products produced in Saskatchewan in 1923 amounted to $448,076,044. Of this amount the grain crops, including wheat, oats, barley, flax, rye, etc., amounted to $239,229,720; other field crops, including peas, hay and clover, alfalfa, fodder corn, potatoes, roots, etc., amounted to $9,984,020. The live stock was valued at $163,587,832; while the farm products, including wool clip, dairy products, poultry and products, garden products, game and furs, it is estimated amounted to $35,274,472.

PROVINCE OF SASKATCHEWAN
Financial Report—March 31, 1924

AREA—261,700 square miles—161,088,000 acres.

POPULATION:		
Census 1911	492,432	
Census 1921	757,510	
Dominion estimate 1923	828,600	
PUBLIC DEBT:		
Gross Debt		$56,172,479.78
Less debt created for utilities, etc., which carry public debt charges	$25,819,046.58	
Sinking Funds created for the redemption of debt incurred for purposes other than utilities, etc.	1,524,193.91	27,343,240.49
Net Debt		$28,829,239.29

Debt per Capita: Gross $67.79. Net $34.79.

SINKING FUNDS:		$ 3,168,490.64
Special	$ 1,177,493.80	
General Sinking Fund	1,990,996.84	
PROVINCIAL ASSETS:		89,569,775.48
Lands and Buildings	$17,246,307.01	
Public Improvements	10,441,537.14	
Utilities and Investments	58,087,074.71	
Cash in Banks	626,365.98	
Sinking Funds	3,168,490.64	
REVENUE:		
For fiscal year 1922-23 (Dominion Subsidy $1,774,691.00).		$12,576,762.60
EXPENDITURE:		
For fiscal year 1922-23		12,886,544.07
PROVINCIAL RAILWAY GUARANTEES:		28,582,011.99

The Canadian Northern Railway (guarantee $15,370,879.99) and the Grand Trunk Pacific Branch Lines (guarantee $13,211,132.00) are now part of the Canadian National Railways. Interest charges accordingly paid by Dominion Government.

GUARANTEES—Given in advancement of Agricultural Interests	1,873,020.93
ESTIMATED ASSESSABLE VALUE OF ALL PROPERTY WITHIN THE PROVINCE	$1,000,000,000.00

A. PERRING TAYLOR.
Deputy Provincial Treasurer.

Coal

At the present time coal is Saskatchewan's chief mineral measured by present production. Practically the entire southern-section of the province, from the Second Meridian westward, contains vast deposits of a good grade of lignite coal, and also in the, as yet, little known northland vast deposits have been located. It is estimated by the Dominion Geographical Survey that the coal deposits in the southern area alone approximate between fifty and sixty billion tons, of which to date less than four million tons have been mined, the annual output averaging about four hundred thousand tons. Possibilities of developing power at the pit mouth have been considered by expert engineers and experiments carried over a series of years have demonstrated that a high-grade fuel with almost the heating power of anthracite can be manufactured out of this lignite coal and the market for the coal in its raw state is steadily widening.

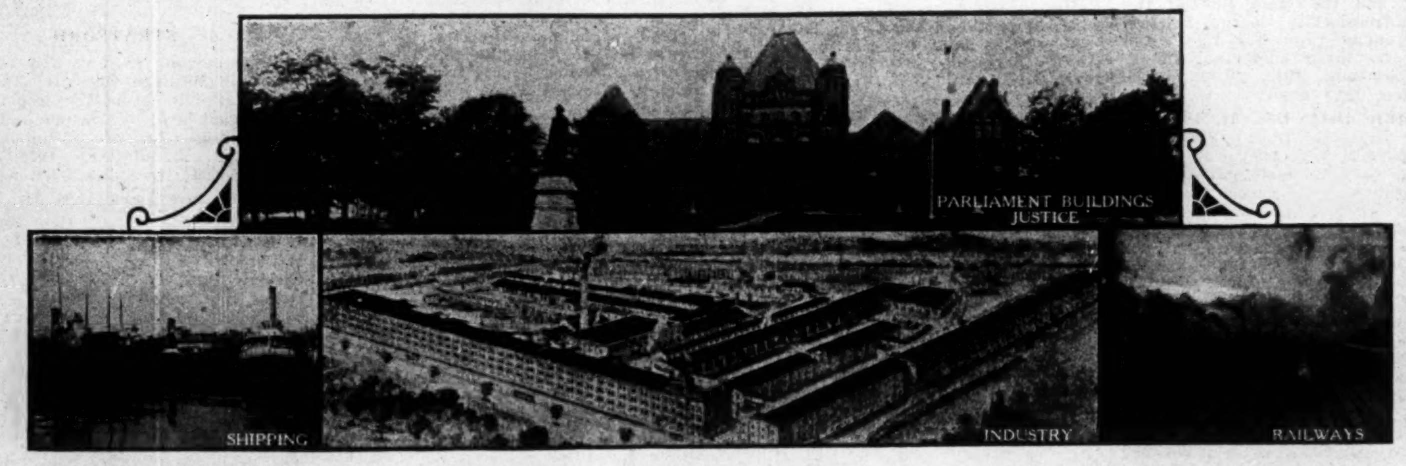
Lumber

In spite of the fact that Saskatchewan is usually looked upon as a great, treeless plain, even by many who live in the province, it is estimated by the federal government that the marketable lumber resources of Northern Saskatchewan approximates seven billion, nine hundred and fifty million board feet of saw material, in addition to which there are seventy-two million cords of pulpwood.

Financial Standing

Saskatchewan's financial standing is high. The public debt of the province is much lower per capita than that of any western province and lower than that of some of the older provinces in the Dominion. Reductions in expenditures have been effected in the past fiscal year. The government estimates for 1924-25 show a further reduction of $2,066,000.00, from the previous year, this apart from redemptions of loans to the extent of $2,666,070.00 which would otherwise have to be refunded. The debenture indebtedness of the cities of the province has shown a substantial decrease for the past six years.

Ontario's Bond Issues Command Highest Prices



Ontario's Credit is Secured by Enormous Natural Resources

ONTARIO

ONTARIO in the matter of size stands second in the provinces of the Dominion, with a total area of approximately 407,262 square miles. Of this area, 77,000 square miles represents the long-settled section of the province, at once the most densely settled section of the Dominion, and the most prosperous. To the north lies New Ontario with 330,000 square miles of territory. A quarter of a century ago this was an almost uninhabited land, but in that time it has been advancing with leaps and bounds. Splendid towns challenging comparison with any places in the older settled sections; towns prosperous and aggressive, growing steadily and surely about the inimitable resources of that great section; its gold and silver and nickel and copper; its vast lumbering and pulp and paper industries; its fishing and its fur industries and its farms. Year by year the huge natural resources of this great section are becoming better known and more systematically developed, and every year adds to the volume of wealth poured out by that fruitful section. Added to the older sections of the province the north land goes to make Ontario the wealthiest, most populous, and most highly developed section in the Canadian commonwealth.

Ontario's chief asset, however, is in her farms, and in the prosperous and varied agricultural activities. Its farm lands are valued conservatively at $819,164,297; its livestock at $324,000,000; Farm buildings at $380,244,880 and Farm implements at well over $109,896,874. Out of this capital investment comes annually a return of between four and five hundred million.

As a manufacturing Province, Ontario leads the Dominion. It has over 15,000 factories, mines, and places of construction, that give employment to 375,000 workmen representing a payroll of $285,000,000 annually. The capital invested in these industries exceeds $1,703,454,000 and the value of the annual out turn is over $2,010,484,000.

In mining, too, Ontario stands pre-eminent. It has the greatest gold, silver and nickel mines in the Dominion, if not in the world. Certainly these mines are potentially greater in their known assets than any known mining section. Out of these mines comes annually upwards of $80,000,000 in new wealth.

Her virgin forests produce an average annual return from lumbering and pulp and paper making of from seventy-five to a hundred million dollars.

Besides these figures the figures for the returns of Ontario fisheries look small. But, while an inland province, her lakes and rivers provide substantial fishing grounds that produce a steady return of over $3,000,000.

These are the sound factors behind Ontario's solid development. They are the security that lies behind her bonds, making them gilt-edged securities, ranking with the Federal issues in their solidity, worth and the ease with which they are marketed.

Back of them are not only these returns of the moment but that great burden of latent assets. Of her forest areas only 40,000 square miles of an available 260,000 square miles has been under the axe. Only a fraction of her mineral lands has been tapped. While the province leads the Dominion in her hydro-electric development, less than a quarter of the minimum power resources have as yet been touched.

It is these facts, coupled with the sound financial administration of the Province, with its extensive and well-thought-out investment of revenue, that will year by year contribute to the growing revenue of the province, that place Ontario in the van of the great provinces of the Dominion.

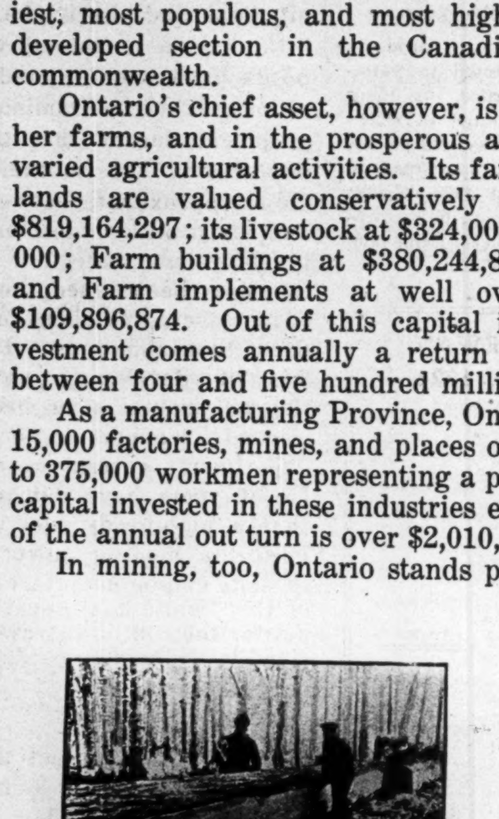
To those who are interested in these developments, for any reason, whether for investment or for the location of industries or the development of natural resources, complete information, maps, statistics and the latest official records of resources and industrial developments will be gladly furnished by government departments on request.

FINANCIAL STATEMENT

October 31st, 1923

Approximate Assessed Value of All Property Within Province		$2,410,723,053.00
Total Funded Debt, Oct. 31st, 1923		257,887,757.21
Less (a) Sinking Fund	$ 7,486,522.70	
(b) Revenue Producing Debt included above as follows:—		
Temiskaming and Northern Ontario Railway	28,074,827.42	
Hydro Electric Power Commission and Central Ontario Electrical System	126,800,194.63	
Cash on Hand	18,296,787.26	
Ontario Municipalities Indebtedness under Ontario Housing Act	7,368,838.19	
		188,027,170.20
Net Funded Debt, Oct. 31st, 1923		69,860,587.01
Assets, including cash, sinking funds, government buildings, crown lands, timber, water-powers, etc.		943,503,107.04
Contingent Liabilities, fully secured		46,814,226.61
Annual Dominion Government Subsidy		2,642,611.68

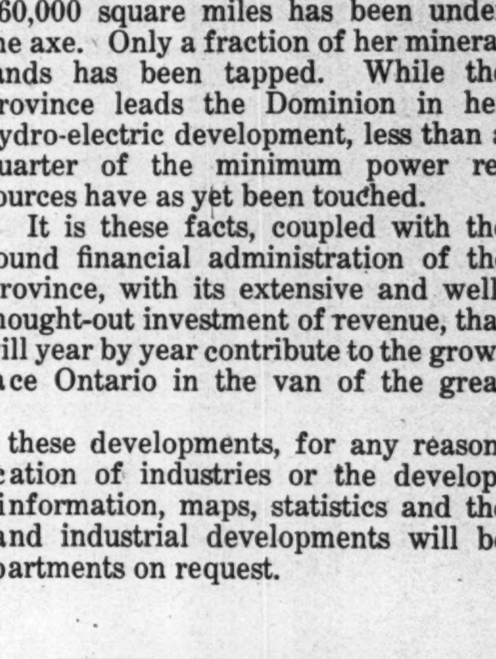
Population, 2,933,662 (Census 1921).
Area, 407,262 square miles.



Some Striking Facts and Figures

Estimated Wealth—Ten Billion Dollars

Mineral wealth		$2,000,000,000
Crown timber		4,797,500,000
Crown lands, undeveloped		230,000,000
Water powers, capital value of 5,000,000 h.p.		150,000,000
Fish, game and fur		200,000,000
Property assessed by Municipalities:		
Real property	$2,137,569,633	
Business	172,563,712	
Income	100,589,748	2,410,723,053
Total		$9,787,723,053



Parliament Buildings - Queen's Park, Toronto

P. E. ISLAND—Bonds Favored in Many Markets

Agriculture, Fur Farming and Fishing Are the Principal Industries—A Province of Rural Beauty and General Prosperity

ANNUAL PRODUCTION
Prince Edward Island

Agriculture, 1923 .... (inc. furs)	$18,087,000
Fisheries, 1923	1,754,866
Forests, 1922	667,114
Manufactures, 1921 ..	4,234,132

Latest returns available.

Prince Edward Island is Canada's smallest province. It is distinctly rural in character and has been called the "Denmark of America" on account of the varied farm products. Possibly it is most famous as the centre of the fox raising industry. The population consists chiefly of sturdy farmers and fishermen. On account of these circumstances the life of the people is not subject to the rapid changes of condensed industrial areas.

In financial circles the credit of the province stands extraordinarily high. In the first place this is justified by the natural resources of the district. In addition it is rarely that the province seeks loans in the money market. Hence its bonds are in demand by large investors. A call for tenders on a provincial bond issue invariably brings forth a large number of bids.

PROVINCIAL FINANCES

Debt.—The total of bonds outstanding on December 31, 1923, was $1,183,000. In addition there was a special short term loan of $42,268, making a total of $1,225,268. There was also $322,701 due to banks and $479,077 due to loans, bringing the total liabilities up to $2,027,046. Against this were sinking funds of $312,133, leaving net liabilities of $1,714,913.

Receipts.—The total ordinary receipts for the year ending Dec. 31, 1923, were $601,600. The principal items were: Dominion subsidy, $372,182; prohibition commission, $14,000; bank taxes, $12,689; succession duties, $9,166; real estate and personal property taxes, $148,152. In addition there was a balance of $5,921 on highway improvement account; proceeds of debenture sale, $146,370; net motor vehicle receipts, $48,333, and interest from sinking investments of $14,162.

Expenditure. — During 1923 the ordinary expenditures totalled $785,629. The principal items were: education $297,947; public works, $148,702, hospital, $128,481; interest, $64,050; agriculture, $33,097.

There was also capital expenditure of $2,861, interest on highway improvement debentures, $17,125, highway improvement expenditure, $170,116, and sinking funds, $29,507.

PRODUCTION

The province of Prince Edward Island is noted chiefly for its agricultural production, furs and fish. Dairy farming and pork production are especially important. Potatoes and oats are also produced in large quantities and exported to the United States, West Indies and Europe.

Perhaps the most noteworthy industry of Prince Edward Island is its fur farming, which includes the breeding of silver black foxes, red foxes and cross foxes, racoon, beaver, muskrat, and mink.

The pelts are marketed regularly at London, St. Louis, New York, and now at Montreal.

Other industries include foundries, gasolene engine works, machine shops, flour, woollen, saw and planing mills, tanneries, agricultural implements, fox biscuit, butter, condensed milk, meat curing, cheese and lobster factories.

The value of property in the province is estimated at $45,700,000, and the per capita wealth $1,274.

Agricultural production in the province in 1923 was as follows:

Field crops	$10,174,000
Fur farming	3,000,000
Dairy products	2,715,000
Farm animals	913,000
Poultry and eggs	869,000
Fruits and vegetables ...	300,000
Wool	95,000
Clover and grass seed ..	21,000
Total	$18,087,000

The yield and value of the principal field crops in 1923 were as follows:

	Bushels	Value
Wheat	575,000	$ 654,800
Oats	5,881,100	2,564,700
Barley	205,000	152,500
Mixed grains	737,900	420,500
	cwt.	
Potatoes	2,732,000	1,776,000
Turnips	2,157,000	647,000
	tons	
Hay and clover ..	321,300	3,856,000

The total area sown was 507,979 and the value was $10,173,900.

Fur Farming. — The fox farms of Prince Edward Island are world-famous. There are already nearly 500 farms and the industry is rapidly growing. The value of products of the industry last year was $3,000,000. Approximately 4,000 live foxes were exported, of which 2,640 went to the United States, the total value being $1,500,000. Over 10,000 pelts, valued at $1,500,000, were sold.

The factory production of cheese totalled 1,811,535 pounds with a gross value of $346,399. The butter produced in the factories was 1,515,301 pounds, with a value of $546,875.

Livestock.—The number and value of livestock in the province in 1923 was as follows:

	Number	Value
Horses	32,314	$2,575,000
Cattle	130,578	3,933,000
Sheep	83,933	532,000
Swine	42,011	473,000
Fowls	827,450	......

Forests.—The primary forest production of the province in 1922 was the equivalent of 14,941,598 feet of standing timber valued at $667,114. Of this, 3,472,000 feet was lumber valued at $85,043.

Fisheries.—The value of the fish production of Prince Edward Island in 1923 was $1,754,866, an increase over the previous year of $142,267 or nine per cent. Lobsters rank first, the value in 1923 amounting to $1,405,906, or 80 per cent. of the total. The lobster pack amounted to 43,831 cases, valued at $1,278,945, an average of $29 a case. The value of lobsters marketed in the shell was $125,647. The value of smelts marketed fresh was $121,233.

The amount of capital represented in catching and landing the fish was $923,223, compared with $779,816 in 1922, and the number of men employed was 2,503. The capital in canning and curing establishments was $355,258.

GENERAL INFORMATION

Location.—Prince Edward Island lies in the Gulf of St. Lawrence, off the coasts of Nova Scotia and New Brunswick. The island is said to have been discovered by Jacques Cartier in 1534. In 1873 it joined the Canadian Confederation.

Area.—The island has an area of 2,134 square miles, or 1,365,760 acres, of which 769,135 are classed as improved land. The length of the island is about 130 miles, while the width varies from 2 to over 30 miles. It is cultivated from end to end.

Population.—The population according to the Dominion census in 1911, was 93,728, which represents 42.91 persons per square mile, a denser population than in any other province, of the total 14,970 were classed as urban and 78,758 as rural. The 1921 census gave a population of 88,536.

The government of the province is carried on by a lieutenant-governor appointed by the Dominion government, an executive council of nine and a legislative assembly of 30 members. Outside Charlottetown, Summerside, Souris, Georgetown, Kensington, Montague, Borden and Alberton, there is no municipal government. All public works are carried on by the provincial government. The premier is Hon. John Bell.

Railways.—The Prince Edward Island Railway, part of the Canadian National Railway system, is the only railway on the Island. Its main line is 166 miles in length and there are several branches. The mileage in operation amounts to 276.29 miles and is of the narrow gauge of three feet six inches in width. A car ferry service is now in operation between Cape Tormentine on the mainland and Port Borden on the island.

P. E. I. CITIES

CHARLOTTETOWN

Capital of the province, is situated on an excellent harbor, with steamboat connection to the mainland, Montreal and Great Britain; headquarters of the Canadian National Railways' Island system; contains parliament buildings, government house, etc., and important distributing centre. Population, 1911, 11,203; 1921, 12,347.

Population, 1911, 11,203; 1923, 12,400.

Debenture Debt, Dec. 31, 1923

	Debt.	Sink fd.
Waterworks	$113,000	$24,000
Schools	60,500	......
General..	954,800	158,247
Gross debt & S. F....	1,128,300	182,247
Tax assessment, 1923..........		$6,137,368
Tax levy, 1923		$ 130,985
Tax arrears		13,204
Waterworks, surplus, 1923......		$2,000

SUMMERSIDE

Summerside is the second largest town on the island, and is located on Northumberland Strait, with steamship connection with the mainland. The town exports fish, oats, hay, dairy products. It is the centre of the fox industry.

Population 1911, 2,678; 1923, 3,179.

Debenture Debt, Dec. 31, 1923

	Debt.	Sink. fd.
Waterworks	$90,000	......
Electric light	40,000	......
Specially rated	$130,000	$40,489
General	32,500	15,376
Gross debt. & S. F.....	$162,500	$55,865
Value of city's assets..........		$277,618
Tax assessment, 1923		$2,572,100
Tax rate, 1923		12 mills
Tax levy, 1923		$30,866

H. J. MASSY, City Clerk.

The above are the only large municipalities, but there are many small places including Albany, Alberton, Bedeque, Breadalbane, Bonshaw, Bear River, Bristol, Cape Traverse, Cornwall, Clyde River, Cardigan, Cherry Valley, Earnscliffe, Fredericton, Freetown, Georgetown, Hunter River, Head of St. Peter's, Kinross, Kinkora, Kensington, Little York, Malpeque, Mount Stewart, Morell, Montague, Murray Harbor, Murray River, Milton, New London, North Wiltshire, North River, O'Leary, Pownal, Rustico, Stanley Bridge, Souris, St. Louis, Tignish, Victoria, Vernon Bridge, Wheatley River, Wood Islands, Winsloe.

P. E. I. Record of Outstanding Loans at Dec. 31, 1923

	Rate	Due Date	Payable at	Amount Outstanding
Debentures	3½%	Dec. 1, 1930	Charlottetown	$48,000
"	4%	Oct. 1, 1938	"	40,000
"	4%	April 1, 1939	"	500,000
"	4%	Oct. 1, 1941	"	10,000
"	3½%	Dec. 1, 1928	"	18,000
"	5½%	June 1, 1929	"	17,000
"	6%	Dec. 1, 1931	"	100,000
"	6%	Dec. 1, 1931	Char., Tor. & Mtl.	125,000
"	5½%	Sept. 1, 1937	" " "	175,000
"	5%	Nov. 1, 1943	" " "	150,000

ONTARIO CITIES (Cont'd from page 31)

Electric light, surplus	3,152
Street railway	23,020
Utility deficit	$21,136

TORONTO

Toronto, the capital of Canada's most populous and wealthy province, Ontario, is the second city in point of size in the Dominion. It is situated on the north shore of Lake Ontario, on a spacious natural harbor, upon which development works, to cost, when complete, in the neighborhood of $25,000,000, are now in process of completion. It is served by C.P.R., and C.N.R., the branches of which radiate from the centre of the city in all directions, tapping not only the rich agricultural areas of old Ontario, but extending to the Pacific and Atlantic coasts and into the United States. During the season of navigation, the harbor is a scene of great activity. Toronto is famous as a manufacturing centre, having upwards of 2,200 factories, employing 106,300 hands, within its limits. The capital invested is estimated at $170,000,000; wages paid at $42,000,000 per annum and value of output at $180,000,000. The city is also noted as an educational centre, being the location of the university of Toronto, the provincial university, with its varied affiliated colleges; a $2,000,000 technical school; numerous residential schools for boys and girls; business colleges and conservatories of music, etc. Population, 1918, 489,681; 1923, 538,771; with suburbs, about 650,000. Area 25,858 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratep's' s.	$ 14,230,988	$ 5,710,070
Waterworks ...	19,222,751	4,490,093
Electric light ..	19,406,104	2,288,610
Street railway .	34,645,341	848,918
Exhib. bldgs. ..	2,572,647	290,436
Housing	789,000	....
Abattoir	415,608	79,307
Specially rated.	$ 91,282,349	$13,707,434
L. I. city's s...	$ 10,554,553	$13,707,434
General	58,336,957	12,860,010
Gr. debt & S.F.	$160,173,859	$30,486,544
Guarant'd bonds	22,237,000	687,000

Tax assessment, 1924—	
School	$847,920,577
General	786,888,620
Exemptions not inc.	111,040,568

Tax rate, 1924, school, 9.75; other, 20.25; total, 30 mills.

Receipts, 1923	$31,472,222
Expenditure	29,824,214

Tax arrears, prior to 1923, $2,164,842; for 1923, $4,646,241; total, $6,811,083.

Public Utilities

Waterworks, surplus	$634,315
Exhibition Buildings, surplus.	47,048
Housing, deficit	12,965
Abattoir, deficit	31,898
Utilities, surplus	$636,500

Hydro and transportation issues separate statements.

GEO. H. ROSS,
Finance Commissioner.

WELLAND

County town of Welland County, and on the Welland canal. Is on the Michigan Central, Pere Marquette, C.N.R., Wabash, T. H. & B., and N. St. C. & T. Railway, and has steamship connections with all lake ports. Has electric power and natural gas and several large industries, including steel and cotton mills, chemical, cordage, canning and furniture factories. Population, 1911, 5,318; 1923, 8,705.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 168,250
Hydro electric	198,040
Local imp.	487,042
Schools	352,122
General	98,356
Gross debt	$1,303,810
Sinking fund	413,411
Current loans	116,000
Tax assessment	9,297,415
Tax levy, 1923	319,330

WINDSOR

Windsor, in Essex County, is on the Detroit River, opposite Detroit, 230 miles from Toronto. It is the most southerly city of the Dominion. The C.N.R., Canadian Pacific, Michigan Central, Wabash, and Pere Marquette railways all serve the city. It is connected by ferries and a tunnel with Detroit. The surrounding country is an important fruit and tobacco-growing district, and Windsor itself is rapidly expanding as an industrial centre. Population, 1911, 17,829; 1923, 47,177. Area, 2,717 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. owners' share.	$1,814,274	$ 74,771
Waterworks	715,731	......
Electric light	866,834	33,341
Housing	890,189	......
Specially rated	$4,287,028	$108,112
L. I. city's share	907,137	......
Schools	3,589,513	......
General	1,053,684	......
Gross debt and S.F.	$9,837,362	$108,112
Floating debt		$ 1,016,000
Tax assessment		52,863,850
Tax levy, 1923		2,323,173
Tax arrears		609,137

Public Utilities, 1923

Electric light, surplus	$88,891

WOODSTOCK

Woodstock is the county seat of the county of Oxford. It is on the main line of the C.P.R. and C.N.R., 90 miles from Toronto, also on the line of the C.N.R. from Lake Erie to Lake Huron and Georgian Bay, and the headquarters of an electric railway to Ingersoll, 10 miles away. The city has a number of manufacturing industries, including furniture, piano and implement plants, foodstuffs, etc., and is the centre of a good agricultural district, noted for its dairy products. Population, 1918, 10,021; 1923, 10,197. Area, 1,525 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s...	$ 250,267	$ 74,771
Waterworks	174,487	98,688
Electric light	87,386	24,996
Housing com'n	136,000	....
Specially rated	$ 648,140	$199,455
L. I. city's share...	196,327	50,373
General	735,035	173,378
Gross debt and S.F.	$1,579,502	$423,206
Value of city's assets		$1,674,499
Tax assessment, 1924		6,715
Exemptions not inc.		14,711

Tax rate, 1924, school, 14.40; other, 25.10; total, 39½ mills.

Receipts, 1923	$816,702
Expenditure	760,451

Tax arrears, prior to 1923, $2,585; for 1923, $14,256; total, $16,811.

Public Utilities

Waterworks, surplus	$ 2,554
Electric light, surplus	9,490
Total	$12,044

F. H. DOWN,
City Treasurer.

City of QUEBEC

Prosperous Capital of a Great Province

Combining Distinctive Transportation, Distributing, Tourist and Industrial Advantages

TRANSPORTATION FACILITIES Located on tide-water, the City of Quebec is the ocean terminal for the heavier ocean-going tonnage. A regular port of call for ocean freight, coastwise, and river vessels, as such it is probably the most important port in the Dominion. Such shipping activity provides not only a constant source of revenue but a constant labor demand as well.

The Canadian National Railways pass its doors. The Canadian Pacific Railway gives full service; the Quebec Central links up with the prosperous townships to the South.

DISTRIBUTING CENTRE Quebec City is the centre of the great lumber, pulpwood and mineral resources which stretch far to the north and north-east. The city is the channel through which flows much of the needed supplies for this great wealth-producing territory.

A TOURISTS' HAUNT The oldest city on the continent, Quebec's historic background and rich tradition is the magnet which yearly brings increased hordes of tourists to its gates—a very definite asset to the city's prosperity. A winter sports city as well, the tourist trade is a year-round source of valuable revenue.

INDUSTRIAL CENTRE Quebec City is the leading boot and shoe centre in Canada. Cheap and available hydro-electric power, in conjunction with unexcelled shipping facilities, account for the city's continuing steady industrial growth.

QUEBEC IS SOUNDLY FINANCED AND CAREFULLY MANAGED

Municipal assets total $14,535,491.00. The city is equipped and maintained in the most modern manner. The tax rate is lower than that of most of the larger cities. The rate for 1923 was 27 mills, including local improvements, water, school, drainage, sewers and city income taxes.

Statistics of the City of Quebec

as at April 30th, 1924.

Assessed property, 1923-24	$ 93,637,433
Non-assessed property, 1923-24......	37,783,660
Total value of property, 1923-24.....	131,421,093
City properties	9,326,009
Waterworks	6,160,790
Other assets, bank stock, etc.......	692,543
Arrears of taxes (not including schools)	1,207,393
Area in acres	5,659
Population	116,488

Receipts

Assessments for 1923-24	$2,348,631.98	
Schools	781,698.91	
Other sources	215,834.80	
		3,346,165.[illegible]

Bonded Debt of the City, April 30, 1923.

Waterworks Debentures	$ 4,470,000	
Other Debentures	12,476,178.56	
		16,946,178.56
Less sinking fund		757,921.38
Net Debt		$16,188,257.18

JOSEPH SAMSON, Mayor
H. J. J. B. CHOUINARD, City Clerk
P. N. VERGE, City Treasurer.

SASKATOON

Saskatchewan

SEAT of the Provincial University and chief centre of education in the Province of Saskatchewan.

Industries and manufactures. Wholesale distribution point for an immense wheat-growing and mixed farming territory.

Municipally owned and operated public utilities on a paying basis.

Situated on the two transcontinental railways, offering splendid facilities for manufacturing and distributing for all classes of goods.

FUNDED DEBT, DECEMBER 31, 1923

Gross funded debt			$9,673,322
(Sinking fund accumulation $2,566,564).			
Deduct:			
Specially rated and revenue producing debts as follows:			
(1) **PUBLIC UTILITIES**			
Waterworks		$ 584,880	
Electric Light and Power		1,631,547	
Street Railway		881,036	
(2) **LOCAL IMPROVEMENTS**			
(Ratepayers' Share)		1,946,160	
(3) **Sinking Fund** as at December 31st, on other than foregoing debts $2,566,564			
		$5,043,623	
Less on above special debts..	1,348,986	1,217,578	6,261,201
NET GENERAL DEBT			$3,412,121

PUBLIC UTILITIES

Results for year ending December 31st, 1923

	Profit after deducting operating charges only	Net profit after deducting depreciation, operating expenses and interest and sinking fund on debt
Waterworks Plant	68,929.17	7,960.94
Electric Light Plant	268,678.49	112,928.25
Street Railway	73,641.45	4,521.59

OTHER STATISTICS

Total assets	$15,361,364
Assessed value for taxation, 1923	29,391,722
Exemptions not included above	4,666,615
Tax Rate, 1923 (all purposes)	43.6 mills
Tax Levy, 1923 (all purposes)	$1,396,376
Population (estimated)	30,000
Area of City	8,380 acres
Building Permits, 1923	$852,548

W. H. CLARE, Mayor
ANDREW LESLIE, City Commissioner.

QUEBEC—Debentures Are Prized in Financial Markets

Yearly Surpluses in Public Accounts—Conservative Tendencies Bring Stability—Agriculture, Forests, Minerals, Manufactures Contribute to Big Production

Quebec is the largest of the Canadian provinces, and the population is mostly French-Canadian. Having inherited the thrift and hardihood of the early settlers, the people have built up a reputation for stability. Yet this conservative tendency has not checked them from developing the many and great natural resources in the province. With excellent harbors, including Montreal, which ranks second only to New York, in America, the connections with the rest of the world are easily maintained. The province also contains the headquarters of the world's two greatest inland transportation systems, the Canadian Pacific and the Canadian National Railways.

The same conservative tendencies exhibited in private life have held sway in public affairs. The provincial and municipal spending authorities have exercised judicious restraint and kept the public debt at all times within moderate limits. The natural result of this is that the securities of the province find a ready market at high prices in the financial centres of Canada, the United States and Great Britain.

PROVINCIAL FINANCES

Debt.—The funded debt of the province of Quebec as of June 30, 1923, was $60,605,226, in comparison with $55,604,926 one year previous. From these figures, however, must be deducted the sinking fund, which, in 1923 amounted to $3,408,945. After deducting the sinking fund, per capita net debt, based on the 1921 census figures, was $22.77.

At the same date there were the following current liabilities:

Due to Dominion property for Q. M. O. & O. Railway	$ 25,000
Workmen's dwelling loans	4,391,617
Balance account, 1902	1,473,609
Trust deposits	1,538,043
Outstanding warrants	954,451
Sherbrooke Court House	60,000
Public charities	613,686
Total current	$9,056,406

In addition the province had guaranteed bonds outstanding, amounting to $3,259,500. These consisted of the guarantee to the Montreal and Western Railway Company and hospital and school guarantees.

Revenue and Expenditure.—The ordinary revenue of the province for the fiscal year 1922-23 amounted to $21,634,641, a small advance over the figure for the previous year. Ordinary expenditure was $20,190,275, in comparison with $16,575,976 for 1921-22. The surplus was thus only $1,444,366 as against a surplus last year of $5,033,419.

Some of the principal items in total receipts for the year were as follows:

Subsidy from Dom. Govt.	$2,316,086
Lands and Forests	3,643,407
Licenses from hotels, etc.	1,580,152
Liquor trade	3,000,000
Commercial taxes	2,213,232
Succession duties	2,620,336
Motor vehicles	2,217,578

Among the principal expenditures were:

Public debt	3,444,884
Civil government	1,150,959
Administration of justice	1,636,988
Public instruction	2,313,187
Roads	3,100,000

PRODUCTION

The intensive organization of the older settled and more thickly populated regions of the province, with an abundance of cheap power and transportation, combine with the vast ranges of undeveloped mineral and timber lands to assure the future importance of Quebec as a contributor to the national revenue. The growth of the pulp and paper industry has been phenomenal. In addition to the direct returns, it provides a ready market for manufactured products. The diversity of occupations and the sound conservatism of the people are reflected in the absence of extreme fluctuations in business conditions.

Agriculture.—The agricultural production of the province is exceeded in Canada only by that of Ontario and Saskatchewan. Mixed farming is highly developed, hence the wide diversity of products. The value of this production in 1923 was as follows:

Field crops	$133,137,000
Farm animals	15,339,000
Wool	1,077,000
Dairy products	61,188,000
Fruits and vegetables	7,315,000
Poultry and eggs	8,913,000
Fur farming	181,000
Maple products	3,483,000
Tobacco	1,575,000
Clover and grass seed	372,000
Total	$232,580,000

The gross agricultural wealth in 1923 was $1,293,799,000.

Field Crops.—The value of Quebec's field crops in 1923 was $133,137,400 from a total acreage of 6,650,158. For the preceding five years these were respectively:

	Acres	Value
1918	8,201,362	$276,776,900
1919	7,973,021	309,963,000
1920	7,905,987	330,251,000
1921	8,051,989	219,154,000
1922	7,435,300	165,159,600

The principal field crops in 1923 were:

ANNUAL PRODUCTION
Quebec

Agriculture, 1923	$232,580,000
Forests, 1922	106,681,794
Minerals, 1923	19,827,495
Furs, 1923	3,049,656
Fisheries, 1923	2,168,744
Manufactures, 1921	784,753,805

	Bushels	Value
Wheat	1,194,000	$ 1,758,000
Oats	48,845,000	28,026,000
Barley	2,895,000	2,629,000
Peas	625,000	1,646,000
Beans	294,000	907,000
Buckwheat	3,385,000	3,264,000
Mixed grains	3,071,000	2,486,000
Corn	747,000	1,148,000
	Cwt.	
Potatoes	18,761,000	19,177,000
Turnips	6,563,000	5,425,000
	Tons	
Hay and clover	5,655,800	62,297,000
Fodder corn	782,100	3,708,000

Strawberries to the amount of 510,000 boxes, valued at $76,500, were grown in the province.

Livestock.—The number and value of the livestock of the province in 1923 was as follows:

	Number	Value
Horses	341,651	$33,275,000
Cattle	1,781,751	58,607,000
Sheep	822,997	5,775,000
Swine	797,726	12,038,000
Total value		$109,695,000

Forest Products.—The province of Quebec leads all the others in the production of pulp and paper, firewood, fencing material and square timber, and the lumber industry in general has made rapid strides during recent years. The value of timber, and of the products derived from the exported timber, amounted to $53,097,210 in 1921. In 1922 the primary forest production was equivalent to 794,950,736 of standing timber valued at $56,981,829. The lumber production was 649,354,000 feet with a value of $17,489,026.

From Quebec comes over 50 per cent. of the pulpwood and 43 per cent. of the paper produced in Canada. In 1922 the output of the mills was as follows: Groundwood, 612,597 tons; chemical, 475,608 tons; paper, 587,777. The values of these were $15,284,012, $28,045,728 and $45,863,028 respectively. The capital invested in the industry totalled $191,514,809.

From 1877 to 1922 the Government received from interest on ground rents, fees and stumpage dues, adjudication, etc., approximately $55,000,000.

Fisheries.—The fisheries of this province are extensive, their average annual yield being nearly two million dollars. The value of inland and sea fish combined attained a maximum value in 1918 of $4,568,773. This has declined in 1921 to $1,815,284 but rose in 1922 to $2,174,105, of which the most important from a standpoint of aggregate value were cod, herring, mackerel and lobster. The Quebec Government has control of all fishing within its borders.

The fisheries are divided into two branches.

The value of the sea fisheries in 1923 was $1,885,594 when marketed. The values were as follows: Cod, 795,140; lobsters, $538,654; herring, $176,621; mackerel, $157,864; and salmon, $122,096.

Minerals.—The Province of Quebec has large mineral resources but to date the production has been chiefly in non-metallic minerals such as asbestos, mica, feldspar, cement, lime, etc. The asbestos output is about 88 per cent. of the world's production. It is exported largely in a crude or semi-manufactured form. Owing to the drop in prices the 1923 production was only $7,364,259 as compared with $14,749,048 in 1920. There are extensive limestone, marble and granite quarries, which offer an unlimited supply of building and road material. In 1923 Quebec led the provinces in the production of cement, while it is the only province in which chromite is found. The feldspar is of a high grade.

Over 90 per cent. of the area of the province is underlain by rocks of the pre-Cambrian formation in which are found the Cobalt silver mines; the Porcupine gold mines; the Sudbury nickel deposits; the mica and magnesite deposits of the Ottawa region; the iron ores and the native copper deposits of Lake Superior. Only an insignificant part of this immense territory has been explored or prospected for minerals.

The mineral production in 1923 was valued at $19,827,495 as compared with $3,750,000 less than twenty years ago. Some of the items were: Asbestos, 216,804 tons, valued at $7,364,259; cement, 3,173,998 barrels with a value of $6,347,986; mica, 2,263,606 pounds, valued at $206,167. The total value of the minerals for the past fourteen years was $220,362,300.

Furs.—The value of the fur production in 1923 was $3,049,656. The principal items in this were: White fox, $1,454,480; beaver, $551,604; marten, $307,350; and muskrat, $192,047.

Manufactures.—The southern section of the province is thickly populated and highly industrialized. The numerous towns and cities contain many factories with a wide variety of products. In 1921 there were 10,762 manufacturing establishments in the province with an invested capital of $973,722,564. The gross value of the products was $784,753,805, and of materials used, $406,553,322.

GENERAL INFORMATION

Location.—The Province of Quebec is bounded on the north by Hudson's Bay; on the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; on the south by the State of Maine and on the west by the Province of Ontario.

Area.—The total area of the province, land and water excepting Hudson's Bay and the Gulf of St. Lawrence to Point-des-Monts on the Saguenay coast, is 703,653 square miles, and Ungava, when it was annexed, added 351,780 square miles, making the province the largest of all the Canadian provinces. From north to south it extends 1,300 miles, and from east to west is 1,000 miles.

History.—The province embraces the oldest settled portions of the Dominion. Quebec to-day is largely peopled by the descendants of the early French settlers, conservative and frugal. The agricultural interests of the St. Lawrence Valley have been developed, while the mountainous sections to the north have revealed their wealth of forest and minerals, a wealth which still can be estimated only in part. At the same time, this older province has had the benefit of trade and commerce flowing to the older section of the Dominion through the ports of Montreal and Quebec, while the development of cheap power has been an important factor in relation to industrial activity.

Government. — The government is vested in a lieutenant-governor, a legislative assembly and a legislative council. Hon. L. A. Taschereau is the present premier and Hon. Jacob Nicol, K.C., provincial treasurer.

Transportation.—The St. Lawrence waterway, with the other navigable rivers and the excellent harbors, including Quebec and Montreal, which rank among the most important on the continent, combine to extend the shipping interests of the province. Besides the local shipping the larger places are connected by direct boat lines with Europe and other parts of the world. At the port of Montreal in 1922 vessels to the number of 1,555 and tonnage of 5,145,995 entered and cleared, and at Quebec 246 vessels of a tonnage of 1,220,838.

Railways.—The total mileage of railways in the province at the end of 1920 was 5,266 miles, an increase of 1,864 in the past twenty years. There are fifty steam and eleven electric railways, steam railways having an aggregate length of 5,012 miles. The systems with the longest lines in the province include the Canadian Pacific with 1,737 miles, Canadian National Railways with 1,115 of which the Transcontinental has 721 miles and the Canadian Northern 329 and the Intercolonial 328 miles; the Grand Trunk, 450; Quebec and Lake St. John, 298 miles.

Municipal Organization.—The municipalities are divided into rural and urban. The former consist of 956 parishes, 272 villages and some townships, all grouped in 74 municipal counties. The urban municipalities are 87 towns and 22 cities.

Most of the towns and cities are organized into separate corporations independent of any county council, in virtue of special charters granted by the legislature.

The powers conferred upon the municipal council extend only to questions of purely local interest. In order to distribute the taxation necessary to the local public administration every municipal council has the right to impose and raise by direct taxation on the taxable property of the municipality as well as on certain business stock, any sum necessary. The municipal affairs are supervised by a department of the provincial government with a separate deputy minister under the treasurer.

QUEBEC CITIES

GRANBY

On the Canadian National Railway, 55 miles south of Montreal and the centre of sawmills, wood products industries and rubber goods. Population, 1911, 4,750; 1921, 6,785. Area, 650 acres.

Deb. debt, Dec. 31, 1923	$265,000
Other liabilities	29,451
Sinking fund	15,000
City's assets	471,060
Tax arrears	15,998
Revenue, 1923	87,362
Expenditure	54,894

JOSEPH P. BERGERON,
Treasurer.

GRAND MERE

A pulp and paper centre near Three Rivers, Home of the gigantic Laurentide pulp and paper plant, and close to power developments at Shawinigan Falls, also has shirt and stove factories. Population, 1911, 4,783; 1921 7,631. Area 850 acres.

Debenture Debt, July 31, 1922

Gross	$784,700
Sink fund	86,900
Value of city's assets	1,320,165
Tax assessment	3,214,682

Exemptions not inc., $12,719,950, of which $11,800,000 is on Laurentide Plants. Tax rate—19 mills.

HULL

Situated opposite the city of Ottawa, with which it is connected by two bridges over the Ottawa River, Hull is a thriving and rapidly growing industrial centre. The principal industries are: match, pulp and paper mills, cement and power plants, woollen mills, tent, awning, wholesale clothing, woodenware and furniture factories, pork packing plant and two foundries. Served by C.P.R., C.N.R. and Hull Electric Co. County seat and educational centre. Population, 1918, 23,392; 1923, 35,521, mostly French-Canadian.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 831,100	$129,588
Waterworks	865,273	12,006
Court house	72,500	32,266
Specially rated	$1,768,873	$177,861
L. I., city's share	183,500	52,422
General	694,451	.....
Gross debt and S. F.	$2,646,824	$230,283
Other liabilities		$ 487,300
Value of city's assets		3,307,487
Tax assessment, 1923		18,117,589
Exemptions not inc.		4,996,640

Tax rate, 1923, 15 mills.

Receipts, 1923	368,498
Expenditure (inc. S.F.)	452,302

Tax arrears, $435,141.

Public Utilities

Waterworks, deficit	$6,291

JOS. RAYMOND,
City Treasurer.

Quebec Record of Outstanding Loans, Mar. 1, 1924

Rate	Due Date	Where Payable	Amount Outstanding
4%	Jan. 1, 1928	London or Paris	$3,012,466
4%	Mar. 1, 1934	London or Canada	2,530,666
3%	Jan. 20, 1955	London or Paris	5,332,976
4%	May 1, 1936	London or Canada	292,000
3%	April 1, 1937	"	10,577,407
4½%	Jan. 1, 1954	"	5,941,308
5%	June 1, 1926	Canada or N.Y.	3,940,000
5%	May 1, 1936	"	132,800
4½%	June 1, 1946	"	1,661,000
4½%	Sept. 15, 1956	"	144,000
5%	May 1, 1938	"	40,600
6%	Mar. 1, 1925	Canada or N.Y.	7,000,000
6%	June 1, 1925	Canada	2,500,000
6%	June 1, 1930	"	2,500,000
5½%	May 1, 1926-36	"	6,000,000
5½%	Dec. 1, 1926-36	"	4,000,000
5%	Mar. 15, 1938-43	"	5,000,000

Guarantees

Montreal & Western Rly.	$112,000
Protestant Insane Hospital	460,000
Hull Court House	72,500
L'Ecole des hautes etudes commerciales de Montreal	600,000
Montreal Technical School	775,000
Quebec Technical School	500,000
City of Three Rivers	400,000
Three Rivers Technical School	250,000

The Capital of Canada

OTTAWA

A Prosperous City, Wisely and Soundly Administered

THE Capital of the Dominion of Canada, the stately parliament buildings enhance the beauty of Ottawa and attract many visitors and tourists. Over 12,000 government employees are a great permanent asset to the city. The total population 1924 numbers 117,239.

Ottawa is the home of the annual Central Canada Exhibition. The city owns its own waterworks and electric lighting system. Houses number over 26,000; public buildings, 350; public schools, 24; separate schools, 29; high schools, 4; universities, 1; colleges, 1. There are 2 recently constructed public swimming baths and a new civic hospital.

194 industries indicate Ottawa's industrial significance. Low-cost power and admirable transportation facilities—including canal and river boat connections between the Great Lakes and the sea—are reasons for increasing industrial growth.

Ottawa has over 67 miles of paved streets, 47 miles of electric railway, 240 miles of cement walks, 5 miles of whiteway lighting.

The city is governed by a Board of Control composed of a mayor and four controllers, and a Council of eighteen aldermen elected annually.

Balance Sheet as at December 31st, 1923

CURRENT ASSETS

	1923
Active and Available and in Bank	$631,037.57
Unpaid Taxes, Rates and Accounts	781,290.26
Advances	2,235,984.82
Miscellaneous	35,177.38
	$3,683,490.03

CAPITAL ASSETS

FIXED ASSETS:—	
Land, Buildings, etc.	$7,709,494.24
Schools, etc.	4,032,841.00
Waterworks System	4,675,431.78
Electric Light System	1,640,170.78
Stock N. N. G. and Bytown Road Company	37.20
PASSIVE:—	
Ratepayers' and City's Share Local Improvements uncollected	4,039,671.49
Bridges	652,975.51
Main Drains	901,208.19
	$23,651,830.19

CURRENT LIABILITIES

FLOATING:—	
Coupons due and unpaid, as per Bank Book	$ 92,423.42
Accounts Payable, etc.	134,411.22
Cash due Schools	41,095.58
Reserves	334,531.71
UNEXPENDED DEBENTURE BALANCES:—	
Waterworks, General, and Public Schools	$ 431,432.92
Bank Loans	2,491,830.78
Deferred Credits	26,682.22
	3,552,407.85
Current Balance	131,082.18
	$ 3,683,490.03

CAPITAL LIABILITIES

BONDED DEBT:—	
Waterworks Debentures	$ 3,706,037.72
Electric Light Debentures	976,134.49
Corporation Debentures (including City and Ratepayers' Share of Local Improvements)	12,372,277.46
Public School Debentures	2,693,730.94
Collegiate Institute Debentures	1,443,263.56
	$21,191,444.17
LESS:—	
Sinking Funds, Cash, and Investments	$5,229,558.83
	$15,961,885.34
Reserves	2,081,514.59
	$18,043,399.93
Excess of Capital Assets over Net Debenture Debt and Mortgage Liability	$ 5,608,430.26
	$23,651,830.19

DEBENTURES SOLD FOR THE PAST THREE YEARS

	1921	1922	1923
Schools	$ 30,000.00	$990,000.00	
Water Works	190,000.00	300,000.00	NO
General	1,236,000.00	692,000.00	
Local Improvements	352,759.71	477,883.86	
Hydro-Electric	....	280,000.00	SALE
Housing	....	45,000.00	
	808,759.71	2,684,883.86	NIL

STATEMENT OF INCOME AND EXPENDITURE FOR THE PAST THREE YEARS

	1921	1922	1923
GENERAL:—			
Income	$1,757,641.34	$1,781,017.00	$1,889,106.15
Expenditure	1,747,944.11	1,722,725.89	1,885,871.20
WATER WORKS:—			
Income	$ 477,913.51	$ 484,631.83	$ 503,848.33
Expenditure	446,806.36	454,679.89	510,687.22
ELECTRIC:—			
Income	$ 328,108.97	$ 373,615.68	$ 420,614.85
Expenditure	266,317.01	287,892.97	375,522.51

	1921	1922	1923
Bank Clearing	$404,237,674	$370,775,449	$353,699,360
Customs Revenue	2,842,000	3,796,805	2,827,550
Building Permits	2,716,409	6,021,782	3,521,817

Canal tonnage over	392,350 Tons
Railway tonnage over	1,500,000 Tons
	1,892,350 Tons

Industrial Pay Roll, 1920 Census	$12,810,712.00
Government Pay Roll, over	5,000,000.00
City Pay Roll, over	1,000,000.00
Railway Pay Roll	3,000,000.00
Grand Trunk Station and Hotel Cost	3,500,000.00
Government Buildings cost over	25,000,000.00

OTTAWA'S ASSESSED TAXABLE VALUE, RATE AND POPULATION

Year	Assessment	Rate P.S. Per $1,000	Rate S.S. Per $1,000	Populat'n
1919	$114,392,261	24.15	28.00	104,007
1920	120,453,606	27.50	32.50	107,732
1921	129,541,622	28.10	32.60	110,738
1922	135,673,859	28.00	32.50	112,899
1923	137,059,227	28.00	33.00	116,205
1924	141,778,678	31.70	35.70	117,239

Real Property is assessed for about 66 2/3 per cent. of market value.

For further information respecting the City of Ottawa, apply:—

NAPOLEON CHAMPAGNE, Mayor.

H. L. CORBETT, City Treasurer.

MOOSE JAW

Railway Centre of Saskatchewan

Situated on the Main Line of the Canadian Pacific Railway, 400 miles West of Winnipeg and 420 miles East of Calgary: Grand Divisional Point on C.P.R., and served by Canadian National Railways—Dominion Government Storage Elevators—Co-operative Stockyard (largest West of Winnipeg)—Robin Hood Mills—Abattoir.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31st December, 1923

ASSETS

Land, Buildings & other Properties	$3,093,313.73
Public Utilities	2,190,804.26
Sundry Assets	339,072.10
Taxes Receivable	859,042.65
Accounts Receivable	128,677.59
Cash on hand	204,814.14
Tax Sale Properties and Certificates	823,407.13
Miscellaneous	757,892.26
	$8,397,023.86

LIABILITIES

General Debentures	$3,828,217.41
Public Utilities Deb.	2,467,094.99
Due to Bank	303,069.00
Other Floating Liab.	548,578.28
	$7,146,959.68
Deduct Sinking Fund Investments	1,353,586.47
	$5,793,373.21
Surplus Capital	1,870,794.96
Current	732,855.69
	$8,397,023.86

PUBLIC UTILITIES

Results for year ending 1923	Profit after deducting operating Charges Only.	Net Profit
Waterworks Plant	$ 96,792.81	.x. $ 469.93
Electric Light Plant	123,055.09	35,026.48

.x. Deficit

Net Assessment 1924		$22,536,110.00
Tax Levy for 1923—Municipal	$627,230.57	
Schools	365,166.30	
Library	22,253.37	
Total	$1,014,650.24	

Population (1923 estimated)—20,225
Area—9,760 acres

W. E. DUNN,
Mayor

GEO. D. MACKIE,
City Commissioner

QUEBEC CITIES (Cont'd)

ISLAND OF MONTREAL METROPOLITAN COMMISSION

The Montreal Metropolitan Commission was created by statutes of the province in 1921 for establishing a system of financial control of the sixteen municipalities on the Island of Montreal by a central authority, while still preserving their autonomy.

The area included covers 92 square miles with a population of 860,000, or approximately 10 per cent. of that of the Dominion of Canada.

Its bonds are payable from taxes levied on all the taxable immovable property of Montreal, Westmount, Outremont, Verdun, Lachine, and towns of Montreal West, Hampstead, Lasalle, St. Pierre, St. Laurent, Mount Royal, Montreal East, Montreal North, La Pointe-aux-Trembles, Laval-de-Montreal, and St. Michel. With the exception of the city of Montreal, none of the municipalities may contract a loan or issue securities, except temporary loans in anticipation of the collection of revenue, without authorization of the commission.

Financial Statement

Assessed value of taxable real estate of constituent municipalities	$898,928,453
Commission's total bonded debt (includ. this issue)	6,862,000
Less sinking fund	236,000
Net debt	$ 6,626,000

E. T. SAMPSON, Secretary-Treasurer.

JOLIETTE

Situated 36 miles from Montreal on C.P.R. and C.N.R. Industries include lumber and woollen mills, tobacco, clothing and door factories. Power from Joliette and Shawinigan Falls. Population, 1911, 6,346; 1923, 10,409. Area, 1,288 acres.

Debenture Debt, Dec. 31, 1923

General	$ 718,000
Good roads def.	19,029
Total	$ 737,029
Other liabilities	112,322
Sinking fund	96,820
City's assets	1,043,804
Tax assessment, 1923	4,327,595
Exemptions inc.	373,980
Exemptions not inc.	2,235,200

Taxes: general, 19.2; school, 12.5; total, 41.7 mills.

Revenue, 1923	$ 78,802
Expenditure	62,950

A. L. MARSOLAIS,
Sec'y-Treas.

LACHINE

Situated at the upper entrance to the Lachine Canal on Lake St. Louis. Has C. N. R. and C. P. R. connections; also electric cars to Montreal. There are located several industries such as the Dominion Bridge Co., Ltd., Dominion Engineering Co., Ltd., Asbestos Co., Ltd., National Breweries, Sewards Co., Ltd., McLaren Bros., Woodworkers, Daly & Moin Co., Ltd., stove manufacturers. Population, 1911, 10,000; 1923, 15,600.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Waterworks	$ 481,836	
Electric light	225,936	$ 57,586
	$ 707,772	$ 57,586
Schools	996,792	
General	2,045,028	203,420
Gross debt and S. F.	$3,749,592	$261,006
Current debt	$ 94,583	
Tax assessment		$16,489,682
Tax levy, 1923		739,042
Tax arrears		327,146

LEVIS

Opposite Quebec City on the south shore of the St. Lawrence. Is on the main line of the Canadian National Railways and is northern terminus of the Quebec Central Railway. Shipbuilding and ship repairing are carried on here. Population, 1911, 7,452; 1921, 10,470. Area, 2,222 acres.

Financial Statement, July 1, 1923

Funded debt		$1,252,347
Less: Waterworks	$757,409	
Sinking fund	6,422	
Net debt		$ 488,516
Tax assessment		5,300,000
Exemptions not inc.		1,360,000
Non-tax. property		4,424,000

Tax rate, 1923, 17 mills.

LONGUEUIL

Situated on the south shore of the St. Lawrence, opposite the eastern portion of Montreal. The Armstrong-Whitworth works there are now operated by the Charles Walmsley Company. Has paint and screw factories. Population 1911, 3,972; 1921, 4,682. Area, 830 acres.

Debenture Debt, Aug., 1922

Gross	$ 791,400
Less: Sink. Fund	50,282
Waterworks	179,050
Net debt	$ 562,069
Tax assessment	1,920,765
Exemptions not inc.	336,100
Value of city's assets	618,152

Tax rate, 15 mills.

MONTREAL

Montreal is the largest city of Canada, its greatest seaport, and a great commercial metropolis. The city stands at the head of navigation on the St. Lawrence and has excellent harbor facilities. Shipping lines run to all parts of the world. The city's debt per capita is reasonable and improvements have been taking place in the administrative and financial plan. On the Island of Montreal are a number of smaller communities which are linked up with the city under the Island of Montreal Metropolitan Commission for financial unity. Most of the public utility services, including tramways, gas, electric light and power and a portion of the water supply are under private ownership. Reasonable rates for consumers prevail. Is greatest grain exporting port in the world. In 1923, 6,726 vessels, with tonnage of 11,924,048 entered the harbor. Has abundant waterpower and manufactures textiles, food and leather products, tobacco, iron and steel, locomotives, pulp, paper, etc. Headquarters of C. P. R. and C. N. R. Population, 1911, 490,504; 1923, 836,304. Area, 32,155 acres.

Our facilities are at your disposal when dealing in Government, Municipal and Corporation issues. Your enquiries will receive careful attention.

Orders executed on the Toronto Stock Exchange.

Matthews & Company
Limited
Bond Dealers
Toronto General Trusts Building
255 BAY STREET - TORONTO

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund.
Waterworks	$ 27,948,261	
L. I. Ratepayers' S.	7,000,000	$8,566,541
General (inc. owner's L. I.)	93,942,726	
Gr. debt and S. F.	$128,890,987	$8,556,541
Other liabilities		$ 11,792,317
Value of city's assets		153,878,153
Tax assessment, 1923		753,319,858
Exemptions not inc.		235,072,090

Tax rate, 1923, general 13½, other ½;

		Total
Catholic	7	21 Mills.
Protestant	10	24 Mills.
Neutral	12	26 Mills.
Receipts, 1923		$ 26,328,174
Expenditure		25,155,925

Tax arrears prior to 1923, $3,824,882; for 1923, $5,802,447; total, $9,645,329.

P. COLLINS, Asst. City Treasurer.
J. PELLETIER, Comptroller.

OUTREMONT

The city of Outremont is a portion of greater Montreal, but is a separate municipality, having its own mayor and civic officials. Population, 1921, 13,249; 1923, 16,598. Area, 975 acres.

Financial Statement, Oct. 31, 1923

	Debt	Sink. Fund
Debentures	$ 2,100,000	
Loans frm. Met. Com.	1,893,443	
Gross debt and S. F.	$3,993,443	$478,195
Floating debt	267,658	
Tax assess., 1923	33,227,501	
Exemptions	6,283,572	

Tax rate, 1923; general, 14.05; school, Catholic, 6; neutral, 10; Protestant, 10 mills.

E. T. SAMPSON, City Treasurer.

QUEBEC CITY

The capital of the Province of Quebec, and one of the oldest and most historic cities in Canada. As such and as the result of its situation on the St. Lawrence, it is the centre of a large tourist trade that is most advantageous during the summer months. The city also has enjoyed a steady growth industrially, and is the leading boot and shoe centre in Canada, also contains steel plants, food products, clothing factories. Is served by C.N.R., C.P.R. and Q.C.R. The population, 1911, 78,710; 1923, 116,488. Area, 5,820 acres.

Debenture Debt, June 1, 1924

Waterworks	$ 4,470,000
L. I. and general	13,066,178
Gross debt	$17,536,178
Sinking fund	734,468
Value of city's assets	19,794,937
Tax assessment, 1923	93,637,433
Exemptions not inc.	37,783,660

Tax rate: general, 13.5; school, 8.5; total, 22 mills.

P. N. VERGE,
City Treasurer.

(Continued on page 38)

STATISTICS OF QUEBEC TOWNS

Town	Population		Description	Gross and	Deb. Sinking Debt Fund	Rateable Assment and Tax Rate	Liabilities Other than Deb
Acton Vale	1911	1,402	In Bagot County, junction of C.N.R. and C.P.R.	Gross	55,000	520,850	13,968
	1921	1,549		Sk. fd.	......	1.15	......
Arthabaska	1911	1,458	On Nicolet River, 60 miles s.w. of Quebec	Gross	60,074	432,725	......
	1921	1,234		Sk. fd.	6,043	1.25	11,975
Aylmer	1911	....	On Lake Deschenes, on C.P.R. line; lumbering.	Gross	......	1,010,695	......
	1921	2,970	Tourist centre near Ottawa	Sk. fd.	......	1.20	......
Bagotville	1911	967	In Chicoutimi County, pulp and paper centre	Gross	164,400	908,123	154,483
	1921	....		Sk. fd.	......	.70	......
Baie D'Urfe	1911	....	In Jacques Cartier County; summer suburb of	Gross	25,000	1,325,821	......
	1921	335	Montreal	Sk. fd.	4,280	1.00	4,329
Baie Saint Paul	1911	1,857	Large beds of iron ore	Gross	......	447,325	......
	1921	2,291		Sk. fd.	......	.25	......
Beaconsfield	1911	....	Summer suburb of Montreal on C.N.R. and C.P.R.	Gross	215,562	1,155,485	37,137
	1921	2,224		Sk. fd.	25,606	1.70	......
Beauceville	1911	1,677	In Beauce County	Gross	44,212	649,000	1,500
	1921	1,448		Sk. fd.	......	1.44	......
Beauharnois	1911	2,105	On St. Lawrence River and C.N.R.; lumber and	Gross	193,368	1,216,901	12,192
	1921	2,248	paper mills	Sk. fd.	7,243	1.—	......
Bedford	1911	1,432	On C.P.R., 60 miles from Montreal; manufacturing	Gross	60,055	742,490	16,844
	1921	1,673		Sk. fd.	......	.70	......
Beloeil	1911	1,541	In Vercheres County; light manufacturing	Gross	102,367	738,075	4,877
	1921	1,443		Sk. fd.	......	.75	......
Berthier	1911	1,335	In Berthier County, on C.P.R.	Gross	62,000	754,755	111,460
	1921	2,184		Sk. fd.	......	1.—	......
Black Lake	1911	2,645	On Quebec Central Railway; industries, asbestos	Gross	167,000	968,950	60,115
	1921	2,623	mining	Sk. fd.	10,480	1.—	......
Bromptonville	1911	1,239	On C.N.R., paper making centre; good farming	Gross	41,842	360,212	1,095
	1921	2,595	and dairying district	Sk. fd.	......	1.50	......
Buckingham	1911	3,854	On C.P.R. 20 miles south-east of Ottawa	Gross	187,800	683,040	60,203
	1921	3,827		Sk. fd.	19,760	.02	......
Cap-de-la-Madeleine	1911	....	Important suburb of Three Rivers with pulp and	Gross	418,700	3,024,997	55,058
	1921	1,778	paper mills	Sk. fd.	......	1.20	......
Chateauguay	1911	....	In Chateauguay County. Summer resort near	Gross	31,000	1,161,913	32,832
	1921	1,109	Montreal	Sk. fd.	......	.70	......
Chicoutimi	1911	5,880	Industrial centre on Saguenay River; big pulp	Gross	1,255,133	4,515,267	100,328
	1921	8,925	mills	Sk. fd.	82,648	1.50	......
Coaticook	1911	3,165	On Coaticook River, 20 miles from Sherbrooke	Gross	216,000	1,507,800	13,386
	1921	3,554	on C.N.R.	Sk. fd.	12,829	1.80	......
Cookshire	1911	996	In Compton County on C.P.R. and Maine Central	Gross	8,500	448,400	23,100
	1921	949	R.R.	Sk. fd.	......	1.70	......
Courville	1911	....	In the County of Quebec	Gross	103,581	632,540	......
	1921	1,293		Sk. fd.	2,420	1.50	......
Donnacona	1911	....	Model town built by Donnacona Paper Co.	Gross	14,600	370,582	1,200
	1921	1,145		Sk. fd.	......	.80	......
De Lery	1911	....	In Laprairie County	Gross	......	775,156	4,304
	1921	1,395		Sk. fd.	......	.35	......
Dorion	1911	631	Small Centre near Vaudreuel	Gross	88,300	776,585	2,507
	1921	923		Sk. fd.	......	1.50	......
Dorval	1911	....	In Jacques Cartier County; summer resort for	Gross	370,500	3,574,452	25,238
	1921	842	Montreal	Sk. fd.	66,157	1.40	......
Drummondville	1911	1,725	On St. Francis River and C.P.R., scene of industrial	Gross	52,702	1,635,595	311,964
	1921	2,851	activity	Sk. fd.	15,552	2.—	......
East Angus	1911	....	On St. Francis River, on Quebec Central Railway.	Gross	345,900	1,968,425	74,790
	1921	3,802		Sk. fd.	......	2.00	......
Farnham	1911	3,560	On C.P.R., scene of industrial activity	Gross	139,859	1,543,575	211,251
	1921	3,308		Sk. fd.	......	1.10	......
Greenfield Park	1911	....	In Chambly County. A suburb of city of Montreal.	Gross	111,500	1,562,020	6,297
	1921	1,112		Sk. fd.	2,488	1.—	......
Hampstead	1911	....	Suburb of Montreal. Largely owned by real estate	Gross	30,000	2,867,950	164,741
	1921	118	company	Sk. fd.	6,430	.04	......
Huntingdon	1911	1,265	Important manufacturing community in Eastern	Gross	56,140	742,730	......
	1921	1,399	Townships	Sk. fd.	......	1.70	......
Iberville	1911	1,905	On Richelieu River, on C.N.R., C.P.R., Q. M. & S.	Gross	143,900	1,130,130	32,410
	1921	2,458	Railways	Sk. fd.	14,590	.75	......
Ile Dorval	1911	....		Gross	45,800	201,100	490
	1921	22		Sk. fd.	......	2.—	......
Jonquieres	1911	2,354	On C.N.R., pulp mills, planing mill	Gross	......	2,735,626	573,310
	1921	4,851		Sk. fd.	15,646	.75	......
Kenogami	1911	....	In Chicoutimi County; pulp, paper and power	Gross	76,700	1,727,100	14,670
	1921	2,550	plants	Sk. fd.	1,200	.45	......
Lachute	1911	2,407	On C.P.R. and C.N.R.; saw and paper mills	Gross	103,296	805,905	4,528
	1921	2,587		Sk. fd.	330	1.25	......
Laprairie	1911	2,388	On south shore of St. Lawrence River on C.N.R.	Gross	69,000	909,360	......
	1921	2,154	Brick plants.	Sk. fd.	2,229	.50	......
La Salle	1911	....	Town of island of Montreal	Gross	385,105	2,272,255	51,716
	1921	227		Sk. fd.	5,906	1.80	......
La Tuque	1911	2,934	On C.N.R.	Gross	580,900	3,008,631	37,500
	1921	5,603		Sk. fd.	48,472	1.25	......
Laurentides	1911	1,128	In L'Assomption County on C.P.R.	Gross	46,126	494,700	4,000
	1921	1,150		Sk. fd.	3,874	.80	......
Lauzon	1911	....	On St. Lawrence River 1½ miles from Levis, on	Gross	321,400	1,174,800	13,559
	1921	1,115	Q.C.R.	Sk. fd.	3,600	.75	......
Laval de Montreal	1911	....	Town on island of Montreal	Gross	265,185	1,421,330	13,166
	1921	1,054		Sk. fd.	......	.50	......
Laval Des Rapides	1911	....	In Laval County, Montreal district	Gross	353,600	686,984	85,338
	1921	2,069		Sk. fd.	16,380	.75	......
Laval Sur De Lac	1911	....		Gross	87,800	57,881	12,491
	1921	38		Sk. fd.	......	1.10	......
Louiseville	1911	1,675	On R. du Loup and C.P.R.; trade port of County of	Gross	117,600	460,700	13,100
	1921	1,772	Maskinonge	Sk. fd.	......	1.50	......
Lennoxville	1911	1,211	In Sherbrooke County, on C.P.R. and B. & M.R.	Gross	174,300	1,335,650	18,100
	1921	1,554		Sk. fd.	......	1.40	......
Magog	1911	3,978	On C.P.R.; industries; butter and cheese; saw	Gross	370,875	1,457,665	44,922
	1921	5,145	mills	Sk. fd.	......	2.50	......
Marieville	1911	1,587	Capital of County of Rouville on C.N.R.	Gross	125,120	635,963	6,815
	1921	1,741		Sk. fd.	3,847	2.—	......
Megantic	1911	2,399	On C.P.R. terminus of Que. Central Ry.; industrial	Gross	124,781	924,300	7,536
	1921	2,605	centre	Sk. fd.	......	......	......
Montmagny	1911	2,617	36 miles of Quebec on St. Lawrence River and	Gross	439,200	1,291,510	4,300
	1921	4,125	C.N.R.	Sk. fd.	14,015	.36	......
Montreal East	1911	....	Industrial suburb of Montreal	Gross	1,600,043	13,886,890	1,003,286
	1921	624		Sk. fd.	......	.60	......
Montreal North	1911	....	Town on island of Montreal	Gross	1,220,000	4,104,685	577,130
	1921	1,779		Sk. fd.	......	2.—	......
Montreal West	1911	....	Residential suburb of Montreal	Gross	826,000	4,965,203	157,421
	1921	721		Sk. fd.	52,329	.80	......
Montreal South	1911	790	Suburb of Montreal	Gross	250,000	949,543	1,071
	1921	1,035		Sk. fd.	7,838	1.—	......
Mount Royal	1911	....	Residential suburb of Montreal. A C.N.R. built	Gross	1,680,000	10,634,000	15,000
	1921	175	town	Sk. fd.	184,284	.50	......
Maple Grove	1911	....	In Megantic County	Gross	......	220,343	1,088
	1921	46		Sk. fd.	......	.75	......
Nicolet	1911	2,598	On Govt. Rys., 82 miles from Montreal	Gross	106,620	585,450	12,784
	1921	1,858		Sk. fd.	......	1.75	......
Pointe aux Trembles	1911	....	Industrial suburb of Montreal	Gross	253,000	3,175,182	927,939
	1921	1,931		Sk. fd.	6,342	1.50	......
Point Claire	1911	....	Capital of County of Jacques Cartier. Summer	Gross	669,500	3,496,495	174,357
	1921	1,832	resort near Montreal	Sk. fd.	64,720	1.35	......
Port Alfred	1911	....	Shipping centre for pulpwood	Gross	171,500	4,100,390	20,052
	1921	1,200		Sk. fd.	7,389	.50	......
Quebec West	1911	....		Gross	......	2,046,165	1
	1921	897		Sk. fd.	......	.15	......
Richmond	1911	2,175	Divisional point on main line C.N.R.; steel and	Gross	100,588	1,345,605	48,347
	1921	2,449	asbestos plants	Sk. fd.	......	1.—	......
Rigaud	1911	856	In Vaudreuil County, 45 miles south-west of	Gross	36,474	431,980	15,279
	1921	939	Montreal. Explosives centre	Sk. fd.	815	.80	......
Rimouski	1911	3,097	On south shore of St. Lawrence, on C.N.R.; general	Gross	205,900	2,410,870	124,333
	1921	3,602	farming	Sk. fd.	22,074	.60	......
Roberval	1911	1,737	On C.N.R.; milling activities	Gross	92,346	697,517	28,889
	1921	2,069		Sk. fd.	......	.60	......
Roxboro	1911	....		Gross	......	45,722	6,688
	1921	12		Sk. fd.	......	2.—	......
St. Agathe des Monts	1911	2,020	On C.P.R., 63 miles north-west of Montreal	Gross	373,764	1,558,035	109,270
	1921	2,812	Summer resort	Sk. fd.	10,756	.70	......
St. Anne De Bellevue	1911	....	On Ottawa River, C.N.R. and C.P.R.; agricultural	Gross	285,000	1,921,210	194,802
	1921	343	district	Sk. fd.	19,457	1.—	......
St. Jerome	1911	3,473	On C.P.R. and C.N.R.; scene of industrial activities	Gross	625,104	2,415,007	286,198
	1921	5,491		Sk. fd.	39,291	1.34	......
Saint Lambert	1911	....	Railway junction of C.N.R.; residential suburb	Gross	1,709,325	9,025,063	219,387
	1921	1,488	of Montreal	Sk. fd.	56,295	1.30	......
Saint Laurent	1911	....	Suburb of Montreal	Gross	911,300	3,508,925	43,500
	1921	620		Sk. fd.	3,300	1.—	......
St. Leonard de Port Maurice	1911	....	In Hochelaga County	Gross	100,000	1,075,127	14,000
	1921	410		Sk. fd.	......	1.25	......
St. Michel	1911	....	In Berthier County	Gross	1,872,000	1,958,105	1,063,233
	1921	650		Sk. fd.	9,639	2.—	......
Saint Ours	1911	622	In County of Richelieu	Gross	......	183,500	16,683
	1921	618		Sk. fd.	......	.90	......
Saint Pierre	1911	....	Suburb of Montreal	Gross	629,700	4,509,583	15,491
	1921	520		Sk. fd.	15,197	1.77	......
Saint Therese	1911	2,120	In Terrebonne County on C.P.R.	Gross	......	736,300	24,000
	1921	3,035		Sk. fd.	1,500	1.—	......
Saint Tite	1911	1,438	In Champlain County, on C.N.R. Railway	Gross	150,000	707,795	50,875
	1921	1,780		Sk. fd.	2,885	1.25	......
Scotstown	1911	933	In Compton County on the C.P.R.	Gross	......	402,275	16,292
	1921	987		Sk. fd.	3,882	1.50	......
Saguenay	1911	....	In pulp and paper district of Northern Quebec	Gross	39,000	......	......
	1921			Sk. fd.	......	......	......
Terrebonne	1911	1,990	In County of Terrebonne on C.P.R.; near Montreal	Gross	60,000	874,910	121,005
	1921	2,048		Sk. fd.	26,230	.70	......
Trois Pistoles	1911	....	On C.N.R.; saw, grist and planing mills	Gross	6,544	514,500	11,650
	1921	1,451		Sk. fd.	2,068	1.—	......
Victoriaville	1911	....	On C.N.R.; a manufacturing centre	Gross	7,653	2,087,459	376,430
	1921	1,037		Sk. fd.	......	1.50	......
Temiscaming	1911	....		Gross	......	7,046,915	4,156
	1921			Sk. fd.	......	.22	......
Waterloo	1911	1,886	On C.P.R., 60 miles south-east of Montreal;	Gross	100,000	760,050	38,675
	1921	2,058	industrial activities	Sk. fd.	17,641	1.20	......
Windsor	1911	2,233	On C.P.R. and C.N.R.; scene of industrial activities	Gross	106,300	872,000	39,551
	1921	2,330		Sk. fd.	3,400	1.60	....

The Province of

QUEBEC

Prosperous Stable Strong

The prosperity of the Province of Quebec continues. While the surplus for the year ending June 30th, 1923, was less than that of the previous year, despite a somewhat increased revenue, the reason for this is found in sound government expenditures in some departments to help farmers, labourers and tradesmen through the difficulties of the prevailing readjustment period.

The Province of Quebec offers every encouragement for the investment of private capital for legitimate enterprise. Abundant water power, low taxation, steady and thrifty workers, unexcelled transportation facilities both by rail and by water, great wealth of raw material and a large domestic buying power—all contribute to attract capital for investment in industry.

The sound financial position of the Province of Quebec is reflected in the high rank held in financial markets by its bonds — no other provincial bonds bringing so high a price.

Financial Statement
as at June 30, 1923

Approximate assessed value of all properties within the Province		$1,570,133,000
Gross Funded Debt	$60,605,226	
Less: Sinking Fund	3,408,945	
NET FUNDED DEBT	57,196,281	
Contingent Liabilities	3,259,500	
Value of Provincial Assets exceeds		600,000,000
Ordinary revenue for the year totalled		$21,634,641.52
Ordinary expenditure amounted to		19,930,275.81
		$ 1,704,365.71
Less extraordinary expenditure		260,000.00
Actual surplus for the year		$ 1,444,365.71

Facts About Quebec

Gross per capita debt $23.54, compared with average gross per capita debt for all Canadian Provinces of $67.98. The net per capita debt for the Province of Quebec is $22.30 compared with average net per capita debt for all Canadian provinces of $35.23.

Area and Population

Area, 703,653 square miles.
Quebec is Canada's largest province.
Population, 1901—2,005,776
1921—2,361,199
Increase— 355,423
Percentage of Increase 17.72%

Annual Production

Agriculture	$ 205,000,000
Fisheries	1,815,284
Minerals	18,335,153
Furs	3,326,572
Forests	90,159,000
Manufactures	1,121,228,000
Total	$1,439,864,009

Water Powers

Available at minimum flow	6,915,244 h.p.
At estimated flow for maximum development (Largest of any Canadian Province)	11,640,652 h.p.
Turbine Installation	1,116,398 h.p.

SASKATCHEWAN—Is Developing Mixed Farming Idea

Make Rural Communities More Stable; Wheat Growing Still Leads; Coal and Clay Deposits Extensive; Are Being Developed on Limited Scale

Saskatchewan is Canada's great grain growing province, the acreage in field crops in 1923 being 20 millions or twice that of any other province. The revenue from these totalled nearly $250,000,000. While the province is such a large factor in maintaining the high levels of Canadian grain export, it is rapidly coming to the front in dairying, live stock and other branches of farming. This development is regarded as a stabilizing element which will help to maintain the crop production and bind the people to their farms. Future years are likely to witness a big increase in the mineral production of the province, principally in coal and clay products, of which there are large deposits. While the southern part of the province is sparsely wooded it is estimated that Northern Saskatchewan contains nearly eight billion feet of saw material in addition to over 70 million cords of pulpwood.

PROVINCIAL FINANCES

Public Debt as at April 30, 1924

Gross debt	$56,066,063
Less debt for utilities, etc.	$25,351,859
General sinking fund	1,534,798
	$26,886,657
Net debt	$29,179,406

Debt per capita: gross, $67.66; net, $35.21.

Guarantees.—The province has also guaranteed railway bonds to the extent of $28,582,012, made up of $15,370,880 for the Canadian Northern and $13,211,132 for the Grand Trunk Pacific. Both of these railways are now part of the Canadian National system and the interest charges are paid by Dominion government.

Agricultural guarantees of the province also total $1,873,021.

The approximate value for assessment, of all the property in the province is $1,000,000,000.

Assets.—The total assets of the province, according to the balance sheet of March 31, 1924, were $89,569,775. They were made up as follows:

Lands and buildings	$17,246,307
Public improvements	10,441,537
Utilities and investment ...	58,087,074
Cash in banks	626,365
Special sinking funds	1,177,494
General sinking funds	1,990,997

There is estimated to be in the surveyed portion of the province 2,341,000 acres of unsold school lands held in trust for the province by the Dominion, which are of the approximate value of $40,000,000.

4,143,000 acres are not valued, being in districts not yet surveyed.

Total acreage of school lands estimated by Dominion authorities to be 7,996,000 acres.

Revenue.—The provincial revenues for the year ending April 30, 1923 were $12,576,763, nearly a million dollars greater than the previous year. The chief items were as follows:

Dominion subsidy	$1,774,691
School lands	993,145
Public revenue tax	2,003,239
Wild lands tax	696,434
Supplementary revenue tax ..	66,105
Inheritance tax	276,239
Corporation tax	507,453
Railway tax	270,824
Motor licenses	1,002,807
Land titles	633,811

Expenditure.—The ordinary expenditures for the same year amounted to $12,886,544, of which the principal items were:

Interest on debt	$2,355,790
Civil government	558,408
Administration of justice ..	1,180,555
Public works	1,457,171
Public improvements	1,187,536
Education	3,043,988
Agriculture..	404,345

Telephones.—The province owns an extensive telephone system. For the year ending April 30, 1923, the income of the system totalled $2,184,392 and the operating and maintenance expenses were $1,189,803, leaving $994,589 for interest sinking fund and reserve.

PRODUCTION

By far the largest industry in Saskatchewan, in which the province ranks second to Ontario among the provinces, is Agriculture. In 1923 the products of agriculture were valued at $291,431,000, a decrease of approximately 30 millions from the previous year, the low grain prices being largely responsible. The production consisted of the following:

Field crops..	$248,778,000
Farm animals	11,912,000
Wool	142,000
Dairy products..	19,366,000
Fruits and vegetables ...	2,461,000
Poultry and eggs..	8,670,000
Clover and grass seed ..	103,000

The gross agricultural wealth in 1923 was estimated at $1,675,279,000, of which the principal items were: land, $877,042,000; buildings, $216,398,000; implements, $176,676,000; live stock, $107,476,000.

Field Crops.—The comparative figures of the field crops for the past six years are as follows:

ANNUAL PRODUCTION

Saskatchewan

Agriculture, 1923 ...	$291,439,000
Fisheries, 1923	286,643
Minerals, 1923	1,349,620
Furs, 1923	2,242,937
Forests, 1922	2,088,626
Manufactures, 1921 .	50,262,635

	Acres	Value
1918	16,332,872	$299,362,100
1919	17,430,554	340,029,800
1920	17,347,901	271,213,000
1921	21,774,483	215,635,000
1922	19,833,167	296,227,200
1923	19,772,830	248,777,900

The chief field crops in 1923 were:

	Bushels	Value
Wheat	252,622,000	$164,204,000
Oats	218,075,000	54,519,000
Barley	19,278,200	6,747,000
Rye	8,582,000	3,861,000
Flaxseed	5,493,800	9,614,000
	cwt.	
Potatoes	4,370,000	3,632,000
	tons	
Hay and clover	425,100	3,423,000
Fodder corn ..	304,800	1,600,000

Livestock.—The numbers and values of livestock in the province were as follows in 1923:

	Number	Value
Horses	1,137,301	$59,931,000
Cattle	1,535,087	39,778,000
Sheep	137,240	874,000
Swine	679,867	6,893,000

Dairy Products.—Although second to field crops in value dairying has been rapidly increasing, the value of its products in 1923 being $19,366,000.

In 1922 there were in the province sixty dairy factories with a capital investment of $2,663,665. The products of these were valued at $4,553,541, of which $3,066,573 was butter.

Furs.—The value of the fur production in 1923 was $2,242,937, of which the principal items were: muskrat, $1,623,444; and beaver, $124,900.

Minerals.—The mineral production of Saskatchewan to date has consisted chiefly of coal. Vast deposits of this exist in the southern section of the province. Outcrops have been discovered further north but little attempt made to develop them. In the Souris-Estevan district it is estimated that there are over fifty billion tons of lignite. The difficulty in the past has been that the coal was useless in its present form. Extensive experiments have been carried on by the government and have evolved a successful method of briquetting, which greatly enhances the market possibilities of the product.

The province also possesses large quantities of fireclays. Ceramic experts have predicted that Saskatchewan will lead in Canadian clay production. White clay deposits of great extent suitable for stoneware manufacture have been located. In the Frenchman River valley the white clay in a band from 25 to 50 feet wide can be seen outcropping for a distance of 15 miles.

Sodium sulphate for use in pulp, paper and chemical plants, is found in both the northern and southern parts of the provinces, where plants have been established.

The value of 1923 mineral production was $1,349,620, and the total for the past 14 years $13,895,505.

Fisheries.—The value of the fish produced in Saskatchewan in 1923 was $286,643, as compared with $245,337 in 1922, $243,018 in 1921, $296,472 in 1920, and $475,797 in 1919. The most important kind was whitefish, weighing 24,607 cwt., valued at $207,264. Some others were: pike, 3,753 cwt., valued at $24,307; trout, 1,753 cwt., valued at $16,999, pickerel, 1,943 cwt., valued at $15,944; and mullets, 2,476 cwt., valued at $13,503.

Lumbering.—In 1922 the primary forest production of Saskatchewan was equivalent to 49,398,813 feet of standing timber valued at $2,088,626. From this 9,609,000 feet of lumber were produced wtih a value of $283,922.

Manufactures.—In 1921 there were 2,027 manufacturing establishments in the province, representing a capital investment of $34,794,506 and employing 7,235 people. The gross value of the products of these was $50,262,635, from which may be deducted $29,538,969, the value of materials used.

GENERAL INFORMATION

Location.—The province lies in the centre of the Western Canadian prairies, and comprises a large part of their choicest lands. The southerly boundary is the international boundary line between Canada and the United States. The province extends 761 miles in length, and in width from 390 miles at the southern boundary to 336 miles at the northern.

Area.—The area of the province is 251,700 square miles. Of this 8,329 sq. miles are covered by water, leaving 243,381 square miles of land.

Of the total land, ninety-four million acres are estimated as suitable for agricultural purposes, but less than a third of this area has been put under cultivation. While the southern and western parts of the province form an almost unbroken tract of prairie country with nearly 100,000 square miles of open prairie, a wide area of the northern section is well wooded.

Government.—The province was created in 1905, the government being vested in a Lieutenant-Governor and a Legislative Assembly. Hon. C. A. Dunning is the present premier and provincial treasurer.

Population.—In 1901 the population of what is now Saskatchewan was 90,129, of which 72,729 or 81.80 per cent. was rural. In 1911 it numbered 529,432, of which 361,067 or 73.32 per cent. was rural. The 1921 census figures show the province as having a population of 757,510.

Railways.—The province contained in 1922 6,268.72 miles of railways, of which the whole is embraced in the systems of the Canadian National and Canadian Pacific Railways, situated on which there are 2,139 elevators; 896 loading platforms, 554 stockyards, in addition to depots, warehouses, etc.

Saskatchewan Outstanding Loans at May 1, 1924

	Rate	Date Due	Payable at	Amount Outstanding
Debentures	4%	Jan. 1, 1949	Canada or London	$1,829,380
Registered Stock	4%	Jan. 1, 1951	Canada or London	3,687,649
Registered Stock	4½%	Jan. 1, 1954	Canada or London	1,942,647
Debentures	5%	Oct. 1, 1924-25	Canada or N. Y.	240,000
“	5%	Oct. 1, 1925	Canada or N. Y.	1,750,000
“	5%	May 1, 1926	Canada or N. Y.	500,000
“	4½%	July 1, 1926	New York	917,000
“	5%	July 1, 1926	New York	400,000
“	5%	Dec. 1, 1931	Canada or N. Y.	500,000
“	5%	Sept. 1, 1932	Canada or N. Y.	1,500,000
“	5%	Oct. 1, 1927	Canada	1,370,760
Registered Stock	5%	July 1, 1948	Canada	1,533,406
“	6%	July 1, 1938	Canada or N. Y.	1,500,000
Debentures	5¾%	Jan. 1, 1924-34	Canada or London	2,118,946
Registered Stock	5¾%	Jan. 1, 1924-34	Canada or London	1,044,387
Debentures	5%	May 1, 1939	Canada or N. Y.	3,000,000
“	6%	Jan. 15, 1925	Canada or N. Y.	3,444,000
“	6%	Oct. 1, 1940	Canada	3,000,000
“	6%	Feb. 1, 1936	Canada	3,029,000
“	6%	Aug. 1, 1927	Canada or N. Y.	3,000,000
“	5½%	Nov. 15, 1946	Canada or N. Y.	5,000,000
Debentures	5%	Oct. 1, 1950	Canada	2,821,840
“	5%	Sept. 15, 1942	Canada or N. Y.	2,638,000
“	5%	June 15, 1943	Canada or N. Y.	3,155,000
“	5%	Apr. 15, 1944	Canada	3,325,000

SASKATCHEWAN CITIES

MOOSE JAW

A divisional point on the C.P.R., 398 miles west of Winnipeg; also on lines of C.N.R., it is the centre of a rich wheat growing district and contains a four-million bushel government elevator. The city owns light and water systems, sewerage and incinerator plant. It has 12 banks, numerous wholesale houses and industries. Population, 1918, 17,874; 1923, 21,000. Area, 9,760.

Debenture Debt

Dec. 31, 1923	Debt	Sink. Fund
Local imp. ratepayers' share	$ 859,919	$ 292,856
Waterworks	1,411,917	212,603
Electric light	1,055,178	200,275
Specially rated ..	3,327,014	705,734
Local imp. city's share	518,781	240,377
General	2,449,517	403,505
Gross debt and S.F.	$6,295,312	$1,349,616
Other liabilities		$ 851,647
Value of city's assets .. .		8,397,024
Tax assessment, 1923		22,536,110
Exemptions not inc.		5,798,635

Tax rate, 1923: School, public, 11.15, high, 4.60; other 30.25; total, 46 mills.

Receipts	$1,310,364
Expenditure	1,207,012

Tax arrears prior to 1923, $524,078; for 1923, $334,965; total, $859,048.

Public Utilities

Electric light and power, surplus	$36,137
Waterworks, deficit	2,556
All utilities surplus	$33,581

W. C. GOUDIE, City Treasurer.

NORTH BATTLEFORD

On the C.N.R. main line, 573 miles west of Winnipeg and 254 east of Edmonton; terminus of four branch roads. It is the commercial and distributing centre for a mixed farming country, north of which is an excellent ranching district. The city contains several fine public buildings and flourishing industries; it owns its own electric light and power plant, waterworks, sewerage systems, and municipal district steam heating plant. Population: 1911, 2,105; 1923, 4,200. Area, 4,450.

Debenture Debt

Dec. 31, 1923	Debt	Sink. Fund
Local imp., ratepayers' share ...	$ 247,076	$ 27,080
Waterworks	189,000	27,876
Electric light	154,000	21,278
Specially rated ..	$ 590,076	$ 76,234
General	474,918	94,694
Gross debt and S.F.	$1,064,995	$170,929
Other liabilities ..	155,827	
Value of city's assets	1,249,442	
Tax assessmt., 1923	3,845,810	
Exemptions not inc.	1,165,125	

Tax rate, 1923, schools, 21.33; other 25.99; total 47 mills.

Receipts, 1923	$255,240
Expenditure	230,700

Tax arrears, prior to 1923, $528,120; 1923, $83,543; total, $611,663.

Public Utilities

Electric light, pwr. and steam heat.	Surplus	$12,592
Waterworks	Deficit	1,228
Net utility surplus		$11,364

H. W. DIXON, City Treasurer.

PRINCE ALBERT

Became a city twenty years ago. It is situated on the North Saskatchewan River, 80 miles north of Saskatoon and 542 miles northwest of Winnipeg in the centre of a rich mixed farming, stock raising and timber district. It is served by several lines of the C.N.R. The industries include creameries brick yard, flour mill, meat packing plants, tannery, marble works, and wholesale houses. Large areas of spruce and poplar extend to the north. The city owns its electric light and power, waterworks and sewerage systems. Population 1911, 6,254; 1921, 7,558. Area 8,640 acres.

Population—1923, 7,000. Area 8,640 acres.

Debenture Debt, Dec. 31, 1923

Consol. deb. stock	$3,858,224
Sink, funds	253,945
Due bank from tax arrears....	214,317
Tax assessment, 1923	8,759,899
Exemptions, inc.	2,463,125
Tax levy, 1923	311,410
Tax arrears	133,314
Land held for taxes	586,774

Public Utilities, 1923

Waterworks, deficit	4,353
Electric light, surplus..	17,719
Utilities surplus	7,366

E. F. WEBB, City Treasurer.

REGINA

Regina, the capital of Saskatchewan, is the oldest and largest city in the province. It is served by numerous lines of the Canadian Pacific and Canadian National Railways, and is also connected with American points by the Great Northern Railway. There is little unoccupied land in the city.

The city owns its own waterworks, electric light plant and street railway. For the year ended December 31, 1923, the utilities returned a surplus of $89,034. The city's sinking fund is up to date in all respects and has a substantial surplus.

Population, 1918, 35,000; 1923, 40,000. Area, 8,408 acres.

Debenture Debt

Dec. 31, 1923	Debt	Sink. Fund
Local imp.. ratepayers' share	$ 1,976,979	$ 830,876
Waterworks	1,179,338	292,744
Electric light	1,778,006	371,972
Street railway . ..	1,571,375	227,170
Specially rated ...	$ 6,504,798	$1,722,762
Local imp., city's share	1,443,698	
General	3,750,117	1,167,796
Gross debt and S.F.	$11,798,613	$2,890,558
Other liabilities ..	159,216	
Vale of city's assets	17,331,118	
Tax assesments, 1923	43,418,869	
Exemptions not inc.	14,817,080	

Tax rate, 1923: school (public) 12.3; (separate) 16.5; other 24.70; total, for P.S.S. 37 mills; for S.S.S 41.2 mills.

Receipts	$1,050,236
Expenditure	992,031

Tax arrears:—Prior to 1923, $76,245; 1923, $432,810; total, $509,055.

Public Utilities

Waterworks	Surplus	$ 5,347
Electric light	Surplus	112,284
Street railway	Deficit	28,597
Utilities surplus		$ 89,034

JOHN E. SNOWBALL,
City Treasurer.

SASKATOON

Situated on the South Saskatchewan River, in the centre of the province, with railways radiating in all directions, Saskatoon is one of the most important cities in the West. It is on the Winnipeg-Edmonton line of the C.P.R., on the main line and the Regina-Prince Albert line of the Canadian National Railways. The city is on important distributing centre, the home of several industries and the seat of the provincial university. Population 1918, 21,054; 1923, 30,000. Area 8,380.

Debenture Debt

Dec. 31, 1923	Debt	Sink. Fund
Local imp., ratepayers' share	$ 1,946,160	$ 717,513
Waterworks	584,880	110,358
Electric light	1,631,547	354,184
Stret railway	881,036	166,931
Specially rated ...	$ 5,043,623	$1,348,986
Local imp., city's share	1,017,697	377,687
General	3,612,003	755,433
Surplus		84,459
Gross debt & S. F.	$ 9,673,323	$2,566,565
Other liabilities		$14,378,762
Value of city's assets		15,361,364
Tax assessment, 1923		29,391,722
Exemptions not inc.		4,666,615

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By J. W. MITCHELL,
At Annual Convention of Bond Dealers' Association.

It is not too strong a statement to say that the Bond Dealers' Association of Canada performs distinctly beneficial service to our country through its various activities. Investors having small or large sums are enabled to put their funds at the service of the nation in one channel or another through the purchase of government, railway, public utility or industrial corporation bonds. In this way capital is provided for commercial expansion and general development, on the one hand; while, on the other, satisfactory investments are provided to those desiring them. The borrower requiring funds is thus, through our agency, linked up with the lender who can supply them.

What should the investor require from the dealer through whom he buys his bonds? I use the word "investor" to distinguish that individual from the speculator who deliberately takes undue risks with his capital in the hope of making exceptional profits. First of all, the investor should require from his dealer a high conception of his duties and responsibilities. He should make sure that his dealer is thoroughly reliable, and that he has had a long and satisfactory experience in the security business. He has the right to expect that every bond offered to him will be a safe purchase. This does not mean that all bonds must rank equally in point of safety, because there are investors who prefer to loan to governments at low interest rates, as against those willing to lend to commerce and industry at higher rates; but both classes of buyers are entitled to every protection that the nature of the desired bond can give and the dealer should see that his purchaser understands exactly the nature of the security into which the latter is putting his money. The customer has the right to expect that the income yield of the bond he buys is entirely in line with what the financial markets of the time determine for the particular class of security he has chosen. He has the right to expect that the issues he buys from his dealer are not only of unquestioned legality, but that the assets and earning power behind them are adequate and in accordance with the representations made regarding them. He has the right to expect sound advice from us as to when he should resell his securities, and when he can make advantageous trades with regard to either interest rate, maturity or different class of bond. You will agree with me that only as we found our business upon these basic principles can we hope to develop and retain a growing and valuable clientele for our individual firms, and to merit, as an association, a high place in the national financial life of the Dominion of Canada.

SASKATCHEWAN CITIES

(Continued from page 36)

Tax rate, 1923—School (public) 16.40 (high), 4.62; debenture, 5.44; public rev., 2.20; library .38; general, 14.56; total, 44 mills.

Receipts, 1923 .. .. $945,664
Expenditure 935,005
Tax arrears: Prior to 1923, $325,251; 1923, $402,031; total, $1,492,427.

Public Utilities

Light and power	$112,928
Waterworks	7,961
Street railway	4,522
All utilities surplus	$125,411

J. C. Oliver, City Treasurer.

SWIFT CURRENT

Swift current, which was incorporated as a city ten years ago, is a divisional point on the main line of the C.P.R., 153 miles west of Regina, in an agricultural district. It is a general distributing centre for a large area and contains six elevators, lumber yards, flour mill, clay products factory, etc. The city owns its waterworks, sewerage and electric light systems and hospital. In accordance with an agreement made last year the city's finances are in charge of a committee representing the bondholders and the city. The committee will retain authority for five years and during that time will control all expenditures. When the agreement took effect the city had a debt of about $1,750,000. The estimates provide that three per cent. will be paid off yearly. The population in 1918 was 5,000 and in 1923, 3,500. Area, 5,800 acres.

Debenture Debt

Dec. 31, 1923	Debt	Sink. Fund
Waterworks	$547,419	
Electric light	309,584	
Specially rated	$857,003	
General	333,519	$29,256

Gross liab. debt and S. F. $1,190,522
Other liabilities .. 532,434
Value of city's assets $2,236,680
Tax assessment, 1923.. 3,166,375
Exemptions not inc. 496,090
Tax rate, 1923, 17.53 for P.S.S.; 23.78 for S.S.S.; other, 30.27; total, 47.8 mills for P.S.S.; 54.05 for S.S.S.
Receipts, 1923 .. .. $276,207
Expenditure 214,526
Tax arrears prior to 1923, $816,404; for 1923, $15,290; total, $831,694.

Public Utilities

Electric light	surplus	$10,498
Waterworks	deficit	12,865
Utilities	deficit	$ 2,367

D. SNEATH, City Treasurer.

WEYBURN

Weyburn became a city in 1913, and is situated on the C.P.R. half way between Moose Jaw and the United States boundary. It is regarded as one of the important centres of Southern Saskatchewan. It is in the centre of a famous grain-growing district; has several wholesale establishments; is a judicial centre and is headquarters of the Weyburn Security Bank. A large Provincial Mental Asylum is located within the city limits, to accommodate 1,200 patients. Population 1918, 4,200; 1923, 4,200. Area, 3,520 acres.

Debenture Debt

Dec. 31, 1923	Debt	Sink. Fund
Local imp., ratepayers' share	$ 57,734	$ 6,102
Waterworks	306,144	46,295
Electric light	157,014	46,104
Spec. rated	$520,892	$ 98,501
General	314,500	74,698
Gross debt. and S.F.	$835,392	$173,199
Other liabilities	$100,834	

Value of city's assets $1,433,916
Tax assessments, 1923 4,201,639
Exemptions not inc. 2,819,400
Tax rate, 1923: school, 19.56; other, 29.44; total, 49 mills.
Receipts .. .. $ 291,575
Expenditures 241,662
Tax arrears prior to 1923, $118,014; for 1923, $90,285; total, $208,299.

Public Utilities

Electric light	surplus	$13,943
Waterorks	deficit	8,645

CHARLES WEST, City Treasurer.

GOVERNMENTS IN BUSINESS

THE following from the last bulletin issued by the National City Bank of New York applies with as much force to Canada as to the United States. The tendency to look to the government for relief is as strongly marked here as there and some think that in Canada we are even more inclined to pin our faith to government action.

In Great Britain the theory used to be that the less government interfered in business the better, though of late years there seems to have been a change in this respect. This is probably due to the war, when the government became the biggest trader in the Empire. This was forced on the government as a military necessity, but no one claims that its business administration was comparable, in either efficiency or economy, to the management in a private concern. Many good judges place part of the blame of the unrest in that country to-day on the waste and extravagance of the government in its business operations during the war and after.

"Most of the questions that are referred to in political speeches and conventions relate to industry and business, and there appears to be no reason for any radical departure upon these matters from the public policies of this

(Continued on page 39)

STATISTICS OF SASKATCHEWAN TOWNS AT DEC. 31, 1923

Town	Population		Description	Assessment and Tax Rate	Percentage Improvements taxed	Debenture Debt and Taxes Imposed	
Alameda	1911 1921	282 208	On C. P. R. Estevan branch	249,473 24 mills	60%	Debt Taxes	5,939 5,962
Alsask	1911 1921	175 360	On C.N.R. midway between Saskatoon and Calgary	860,339 26 mills	60%	Debt Taxes	7,373 8,369
Arcola	1911 1921	794 605	On C. P. R. south of Regina	564,443 41 mills	60%	Debt Taxes	63,540 23,545
Asquith	1911 1921	199 311	On C.P.R. and G.T.P., 28 miles west of Saskatoon	193,087 47.7 mills	60%	Debt Taxes	6,922 9,211
Assiniboia	1911 1921	... 1,006	Divisional point on C.P.R. west of Weyburn	1,022,875 39.7 mills	50%	Debt Taxes	84,470 40,606
Balgonia	1911 1921	368 204	On C.P.R. 18 miles east of Regina	118,875 50 mills	60%	Debt Taxes	5,720 5,945
Battleford	1911 1921	1,335 1,229	On C.N.R. 90 miles west of Saskatoon	822,334 66.5 mills	50%	Debt Taxes	437,953 60,972
Biggar	1911 1921	1,315 1,535	Divisional point on G.T.P. 60 miles west of Saskatoon	1,125,311 48 ¼ mills	50%	Debt Taxes	57,522 54,038
Bredenbury	1911 1921	102 290	On the Saskatoon-Edmonton branch of C.P.R.	207,309 62.5 mills	45%	Debt Taxes	4,770 12,985
Broadview	1911 1921	702 839	On C.P.R. between Regina and Brandon wheat country	556,863 51 5 mills	60%	Debt Taxes	27,345 28,729
Cabri	1911 1921	... 532	On C.P.R. midway between Empress and Swift Current	513,270 43.3 mills	60%	Debt Taxes	5,016 22,185
Canora	1911 1921	435 1,230	On C.N.R. main line; mixed farming and wheat country	1,051,391 47 mills	60%	Debt Taxes	133,164 51,303
Carlyle	1911 1921	358 394	On C.P.R. Arcola line, 123 miles s.e. of Regina	307,916 60.05 mills	60%	Debt Taxes	50,747 18,533
Carnduff	1911 1921	469 494	On C.P.R. Estevan branch, 106 miles s.w. of Brandon	....	60%	Debt Taxes	....
Caron	1911 1921	222 243	On main line of C.P.R. 16 miles west of Moose Jaw	188,635 32 mills	60%	Debt Taxes	nil 6,038
Craik	1911 1921	435 570	On C.N.R. Regina, Prince Albert branch	....	60%	Debt Taxes	....
Davidson	1911 1921	389 652	On C.N.R. Regina-Prince Albert branch	575,079 45 ¼ mills	60%	Debt Taxes	39,945 26,668
Delisle	1911 1921	234 273	On the Goose Lake line of C.N.R.	214,859 34 mills	60%	Debt Taxes	4,403 7,298
Duck Lake	1911 1921	379 437	On C.N.R. between Prince Albert and Saskatoon	326,788 27.3 mills	60%	Debt Taxes	10,891 9,170
East End	1911 1921	... 427		457,085 39.5 mills	60%	Debt Taxes	1,800 19,065
Estevan	1911 1921	1,981 2,290	On C.P.R. and C.N.R. 145 miles south-east of Moose Jaw	2,016,772 44 mills	45%	Debt Taxes	434,091 98,855
Fleming	1911 1921	270 263		218,498 21 mills	60%	Debt Taxes	 4,588
Francis	1911 1921	263 173	On Arcola branch of C.P.R.	256,326 24.12 mills	60%	Debt Taxes	18,503 6,185
Govan	1911 1921	390 495	On C.P.R. 70 miles south-east of Saskatoon	534,162 37.5 mills	60%	Debt Taxes	26,554 20,632
Gravelbourg	1911 1921	... 1,106	South-West of Moose Jaw	844,395 49 mills	60%	Debt Taxes	101,279 35,583
Grenfell	1911 1921	709 765	On C.P.R. main line	479,198 33.2 mills	30%	Debt Taxes	18,699 16,105
Gull Lake	1911 1921	606 788	On main line of C.P.R. 144 miles of Moose Jaw.	692,200 35 mills	60%	Debt Taxes	14,577 24,294
Hanley	1911 1921	381 312	On the Regina Prince Albert line	270,267 43 mills	60%	Debt Taxes	13,395 11,649
Herbert	1911 1921	559 827	On C.P.R. line, about 90 miles west of Moose Jaw.	688,033 39 mills	60%	Debt Taxes	14,531 26,835
Humboldt	1911 1921	859 1,822	Divisional point on C.N.R.	1,222,471 60 mills	60%	Debt Taxes	429,325 83,224
Indian Head	1911 1921	1,285 1,439	On C.P.R. main line, 40 miles east of Regina	1,180,510 46 mills	50%	Debt Taxes	216,313 55,016
Kamsack	1911 1921	473 2,002	Divisional point on the main line of C.N.R.	1,233,305 52.8 mills	60%	Debt Taxes	185,104 70,984
Kerrobert	1911 1921	320 788	On C.P.R. Moose Jaw-Edmonton line	950,720 54.4 mills	60%	Debt Taxes	105,189 51,772
Kindersley	1911 1921	456 1,003	On C.N.R. Saskatoon-Calgary line	927,549 50 mills	60%	Debt Taxes	144,853 46,507
Langham	1911 1921	389 430	On C.P.R.	264,475 57.7 mills	60%	Debt Taxes	11,693 15,260
Lanigan	1911 1921	392 426	On C.P.R. 70 miles east of Saskatoon	251,350 61 mills	60%	Debt Taxes	4,160 15,397
Leader	1911 1921	... 765		588,550 35 mills	60%	Debt Taxes	12,298 20,739
Lemberg	1911 1921	303 472	On Brandon-Saskatoon branch of the C.P.R.	321,453 34 mills	60%	Debt Taxes	3,017 10,348
Lloydminster	1911 1921	441 469	On C.N.R. main line, 170 miles east of Edmonton.	202,484 45 mills	60%	Debt Taxes	14,189 33,479
Lumsden	1911 1921	695 498	20 miles north-west of Regina on C.N.R.	426,100 34 mills	60%	Debt Taxes	11,369 14,492
Macklin	1911 1921	322 364	On C.P.R. Edmonton-Winnipeg line.	332,265 33 mills	60%	Debt Taxes	3,213 10,962
Maple Creek	1911 1921	936 1,002	On C.P.R. 67 miles east of Medicine Hat	1,271,915 34 mills	60%	Debt Taxes	89,068 43,905
Melfort	1911 1921	599 1,746	On C.N.R. 100 miles north-east of Saskatoon	1,748,849 55 mills	60%	Debt Taxes	173,825 92,724
Melville	1911 1921	1,816 2,808	Divisional point on the G.T.P.	1,986,911 55 mills	60%	Debt Taxes	327,303 113,968
Milestone	1911 1921	436 472	On C.P.R. 54 miles south-east of Moose Jaw	435,291 29 mills	60%	Debt Taxes	15,258 12,716
Moosomin	1911 1921	1,143 1.099	On main line of C.P.R. 87 miles west of Brandon.	791,742 51.1 mills	60%	Debt Taxes	52,345 40,831
Morse	1911 1921	290 559	On C.P.R. 71 miles west of Moose Jaw	420,447 47 mills	60%	Debt Taxes	7,239 19,759
Mortlach	1911 1921	219 398	On C.P.R. 25 miles west of Moose Jaw	399,058	60%	Debt Taxes	4,780 11,940
Nokomis	1911 1921	374 547	Junction of G.T.P. and C.P.R.	501,298 52 mills	50%	Debt Taxes	47,860 27,299
Ogema	1911 1921	171 345	On C.P.R. 52 miles west of Weyburn	272,670 47.7 mills	60%	Debt Taxes	7,554 13,237
Outlook	1911 1921	685 704	120 miles north-west of Moose Jaw	697,912 48 mills	45%	Debt Taxes	72,029 35,543
Oxbow	1911 1921	630 602	On Souris river, 41 miles from Estevan	451,357 45.75 mills	60%	Debt Taxes	22,395 20,695
Qu'Appelle	1911 1921	851 688	On C.P.R. 32 miles from Regina	502,555 45 mills	60%	Debt Taxes	15,685 23,007
Radisson	1911 1921	305 431	On C.N.R. between Humboldt and Edmonton	335,550 40 mills	60%	Debt Taxes	15,446 13,963
Radville	1911 1921	233 883	On C.N.R.	470,231 45 mills	60%	Debt Taxes	5,279 21,104
Rosetown	1911 1921	317 865	On C.N.R. 72 miles west of Saskatoon	798,510 46 mills	60%	Debt Taxes	33,750 37,219
†Rosthern	1911 1921	1,172 1,074	On C.N.R. 40 miles north of Saskatoon	915,645 40 mills	60%	Debt Taxes	43,344 36,631
Rouleau	1911 1921	679 590	On C.P.R. 35 miles south-east of Moose Jaw	486,816 46 mills	60%	Debt Taxes	66,843 23,538
Saltcoats	1911 1921	432 479	On C.P.R. 17 miles south-east of Yorkton	390,344 33 mills	50%	Debt. Taxes	33,525 12,929
Scott	1911 1921	420 236	On G.T.P. 103 miles west of Saskatoon	262,325 64 mills	60%	Debt Taxes	136,226 16,789
Shaunavon	1911 1921	... 1,146	On C.P.R. Weyburn-Lethbridge line	1,261,135 38.5 mills	50%	Debt Taxes	13,637 48,556
Sintaluta	1911 1921	391 320	On C.P.R. 53 miles east of Regina	208,580 38 mills	60%	Debt Taxes	10,002 7,928
Star City	1911 1921	... ...		486,840 37 mills	60%	Debt Taxes	 18,031
Strasburg	1911 1921	811 514	On C.P.R. 51 miles north-west of Regina	613,220 32.5 mills	60%	Debt Taxes	19,499 10,122
Sutherland	1911 1921	421 961	On C.P.R. two miles east of Saskatoon	786,601 50 mills	45%	Debt Taxes	212,837 45,195
Star City	1911 1921	132 591		486,840 37 mills	60%	Debt Taxes	 18,013
Tisdale	1911 1921	250 783	In wheat country near Melfort	464,765 47 mills	60%	Debt Taxes	1,733 21,844
Unity	1911 1921	149 611		650,501 29.6 mills	60%	Debt Taxes	47,946 20,858
Vonda	1911 1921	268 383	On C.N.R. 35 miles east of Saskatoon	404,830 30 mills	60%	Debt Taxes	16,156 12,548
Wadena	1911 1921	255 544	On C.N.R. 139 miles east of Saskatoon	518,481 47 mills	65%	Debt Taxes	23,392 24,415
Wapella	1911 1921	485 401	On C.P.R. 110 miles east of Regina	323,439 30 mills	60%	Debt Taxes	16,955 9,942
Watrous	1911 1921	781 1,101	On G.T. P. 64 miles east of Saskatoon	916,364 62 mills	60%	Debt Taxes	298,109 58,648
Watson	1911 1921	211 396	On main line of C.N.R.	263,138 36.6 mills	60%	Debt Taxes	804 10,646
Whitewood	1911 1921	447 499	On main line of C.P.R.	392,788 35 mills	60%	Debt Taxes	14,583 13,798
Wilkie	1911 1921	537 778	On C.P.R. 100 miles from Saskatoon	612,605 55 mills	40%	Debt Taxes	81,830 35,334
Wolseley	1911 1921	961 956	On C.P.R. between Regina and Brandon	729,253 41.25 mills	60%	Debt Taxes	21,617 30,220
Wynyard	1911 1921	515 849	On C.P.R. 100 miles east of Saskatoon	....	60%	Debt Taxes	....
Yellow Grass	1911 1921	459 468	On C.P.R. 70 miles south-east of Moose Jaw	424,157 41.8 mills	60%	Debt Taxes	28,045 17,869
Yorktown	1911 1921	2,309 5,151	On C.P.R. in wheat country	5,073,800 41 mills	60%	Debt Taxes	815,866 224,303
Zealandia	1911 1921	264 345	On C.N.R. 60 miles south-west of Saskatoon	230,353 25 mills	60%	Debt Taxes	2,807 5,759

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West Guarding Against Over-borrowing by Municipalities

Provinces Scrutinize Local Action—Economy Results in Fewer School Issues — Resources Justify Faith of Investors

By HARRY J. BIRKETT,

While the Western farmer has suffered financially during recent years as a result of the low prices prevailing for his products as against high cost of materials and labor, figures recently compiled by the Dominion Bureau of Statistics, covering the wealth of Canada, show that Saskatchewan has a per capita wealth of $3,757, Manitoba $2,705, Alberta $3,317, as compared with Ontario $2,507, and Quebec $2,347. When it is considered that Western Canada is but sparsely settled, as compared with the older provinces, and that millions of acres of arable lands are still available for settlement, the potentialities of this section of the Dominion are enormous.

A comparison between the average yields of wheat per acre in Western Canada and the great wheat-producing states of Kansas, Minnesota, North and South Dakota, over a twenty-year period, show the following results: Manitoba, 16.7 bushels per acre; Saskatchewan, 16.9: Alberta, 18.4; Kansas, 13.5; Minnesota, 13.1; North Dakota, 10.9, and South Dakota, 11.4.

Farm land values in Western Canada are only 50 per cent. of those in Minnesota and Kansas, and our wheat is a much superior product to that of the states referred to, and as such commands a substantial premium.

Results of Boom

The foregoing indicates that Western Canada provides an excellent field for investment. That the West is under suspicion at the present time is, however, an obvious and disturbing fact. This has been brought about by a variety of causes, chief among which has been provincial legislation tending to adversely affect the security under farm mortgages. Farmers are honest men, and are anxious to discharge their just debts.

Drastic measures to protect them against their creditors are not necessary—in fact are most undesirable, as being the means of preventing the free flow of capital so necessary to the proper development of the West. Another factor which has tended to curtain investment in the West has been the unfortunate situation which developed in connection with bond obligations of certain urban municipalities. During the boom period of some twelve years ago many new towns were springing up in various sections of the West. Unfortunately they were exploited by unscrupulous real estate operators, who took advantage of the situation by acquiring farm land immediately adjacent to the original townsites, and subdividing them into "building lots." These towns were induced to extend their limits to include these subdivisions, and this, of course, made the sale of the lots to speculators all over the country a comparatively easy matter. The councils of these towns were mostly composed of men lacking in experience in municipal affairs, and fell an easy prey to the representations of these real estate operators that their town was destined to be a city of no small proportions, and that due provision should be made for improvements, such as waterworks, electric light, sidewalks, etc. As the limit of borrowing power is based by statute on a percentage of the assessment, the inclusion of these outside subdivisions made it possible for the towns to borrow a far greater amount than would otherwise be the case. In many cases bond issues were made, and improvements installed far in excess of any possible future requirements. When the boom subsided the purchasers of the lots realized that they were practically worthless, and failed to meet the balance of the purchase price. Taxes had been levied on these lots, and were, of course, uncollectable. The towns found themselves loaded with a burden of debt which they were utterly unable to carry, and default in payment of bond obligations resulted. These bond issues had been purchased by eastern dealers and distributed by them among investing institutions and individuals. They showed an attractive yield, but a proper investigation would have disclosed to both the dealers, and the eventual purchasers, that the situation in many cases was basically unsound, and did not warrant the heavy indebtedness which was being incurred. With a ready market for their bonds, encouragement was given to the municipalities to make further issues, while had a proper investigation been made the necessary funds would not have been forthcoming, and a great deal of the subsequent trouble avoided. It cannot be denied that the bond dealers who handled these issues were, to some extent, responsible for the situation which developed.

With one or two outstanding exceptions, adjustments have been made whereby the holders of bonds of these defaulting municipalities in the West will not suffer any pecuniary loss. Considering the boom conditions which existed at the time the issues were made, it is nothing short of remarkable that the proportion of municipalities which have defaulted in the Western provinces is so small. Many of them have been struggling manfully for years past to avoid the odium which attaches to a defaulting municipality, and a recent and very exhaustive analysis of the whole situation would indicate that there is no likelihood of any urban municipality in Western Canada failing to meet its bond obligations from now on.

Protect New Issues

So far as new issues are concerned adequate measures have been taken by the provincial governments of Manitoba, Saskatchewan, and Alberta, to prevent any repetition of the over-borrowing by local authorities which occurred in the past. Manitoba has no municipalities in default, and a government department exercises a very strict supervision over the affairs of all municipalities in the province. Saskatchewan has the local government board, which is vested with very wide powers in connection with the financial affairs of its municipalities, etc. All applications for permission to borrow by cities, towns, villages, school districts, hospital districts, and rural telephone companies, have to be submitted to this board. Each application is dealt with on its own merits, and unless the board is fully satisfied that the proposed loan is a reasonable and proper one, and w within the ability of the issuing body to discharge, the application is refused. This board has been severely criticised for its attitude in connection with the adjustment of the financial difficulties of some towns in Saskatchewan. While to the holder of the bonds of a defaulting municipality the non-payment of interest is, to say the least, disconcerting, the matter should be looked at from a broader viewpoint. The local government board has in one particular case permitted funds which ordinarily would be applied towards the payment of bond indebtedness to be used in the rehabilitation of a utility which was in a very run-down condition involving heavy loss in its operation. While the bondholders are temporarily deprived of the funds which are rightfully due them, it is manifestly to their eventual advantage to have revenue-producing utilities functioning rather than being shut down and depriving the town of water, electric light, and sewer connections, not to mention fire protection. As evidence of the sound financial condition of urban municipalities in Saskatchewan it is interesting to note that of the total of 86 cities and towns only nine have met with financial difficulties necessitating a readjustment of their affairs. These adjustments have proved to be the logical solution of the difficulties, and the indications are that no actual loss will be sustained by the bondholders in the long run. The Saskatchewan department of municipal affairs is to be congratulated on the very comprehensive report which it compiles covering municipalities in that province. It is to be hoped that the other provinces will follow this very laudable example.

Alberta has its board of public utility commissioners, whose activities are similar to those of the local government board of Saskatchewan. A very exhaustive investigation is conducted covering all proposed bond issues, and a very ample safeguard is thus afforded against the possibility of over-borrowing by local authorities.

Fewer School Bonds

The provision of adequate educational facilities for the children of Western farmers and town dwellers is essential to the well-being of the country. Each province has its department of education, and the system evolved is highly efficient. The average rural school district in Western Canada comprises an area of from 8,000 to 12,800 acres of farm lands. Under direct government supervision these school districts are permitted to issue debentures for the

(Continued on page 39)

QUEBEC CITIES (Continued)

(Continued from page 35)

RIVIERE DU LOUP

On St. Lawrence River, C. N. R. and Temiscouata Rly. Industries include pulp and grist mills, wood products, bricks. City owns light, water and sewerage systems. Population, 1921, 7,703.

Debenture Debt, Dec. 31, 1923

	Debt	Sink.Fund
Viaduct	$ 503,571	$38,396
Electric light	307,422	21,287
General	511,114	31,236
Gross debt and S.F.	$1,322,107	$90,913
Floating debt	$ 70,000	
Receipts, 1923	71,536	
Expenditure	78,813	

Public Utilities, 1923

Electric light, surplus	$16,259
Viaduct, deficit	904

SHAWINIGAN FALLS

Shawinigan Falls is situated on the St. Maurice River, and on the Canadian National and Canadian Pacific Railways, 21 miles north of Three Rivers. The falls are situated near the town and are 165 feet in height and develop 430,000 horsepower. Most important industries are aluminum, pulp and paper, carbide, manganese and electric developments. Population, 1921, 10,625, with suburbs approximately 15,000.

Deb. debt, April 30 1923	$ 1,492,700
Sinking fund	72,361
Value of city's assets	1,634,630
Tax assessment, 1923	16,526,226
Revenue, 1923	189,310
Expenditure	185,773

J. K. VALIQUETTE,
City Manager.

SHERBROOKE

At junction of Magog and St. Francis rivers on C. P. R., C. N. R., Boston and Maine, Quebec Central, 100 miles east of Montreal. Centre of rich mixed farming district. Has 25 wholesale houses, woollen, clothing, machinery, rubber, cigar factories and pork packing plants. Site of great eastern exhibition in September. City owns electric power, gas works, waterworks and sewerage systems. Close to rich deposits of asbestos, copper and limestone. Population 1918, 22,583; 1923, 24,179. Area, 3,104 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 350,000	
Waterworks	578,980	64,503
Electric lt. and gas	1,474,020	9,189
Workmen's dwell...	804,500	804,500
Specially rated	$3,207,500	$ 878,192
General inc. city's share of L. I.)	2,354,100	*389,595
Gross debt and S.F.	$5,561,600	$1,267,787
Guaranteed bonds		$ 65,000
Other liabilities		670,553
Value of city's assets		8,579,805
Tax assessment, 1923		22,717,640
Exemptions not inc.		1,580,000

Tax rate for 1923, 12½; school 7 and 10; other ½; total 20 and 23 mills.

Receipts, 1923	886,219
Expenditure	760,995
Tax arrears	365,757

Public Utilities

Electricity and gas, surplus	$32,469
Waterworks, deficit	2,337
Surplus, all utilities	$30,132

*Includes sinking fund on owners' share local improvements.

E. C. GATIEN,
City Treasurer.

SOREL

The capital of Richelieu County, at the conflux of the Richelieu and St. Lawrence Rivers, 42 miles below Montreal. Industries include agricultural implements, sash and doors, ship-building, factories, saw works, etc. Light, water and sewerage systems owned by city. Population, 1911, 8,420; 1921, 8,174. Area, 2,000 acres.

Debenture Debt, June 1, 1924

	Debt	Sink. Fund
Waterworks	$250,000	
General	278,500	$ 6,690
Gross debt and S. F.	$528,500	$ 6,690
Value of city's assets		$ 321,985
Tax assessment		3,193,700
Exemptions		36,000
Non taxable property		1,921,500

Tax rate, 1923, 20 mills.

ST. HYACINTHE

On the Yamaska River, 36 miles east of Montreal. On C.N.R., C.P.R., and Q.M. & S.R. Electrical power is supplied by the Southern Canada Power Co. Industries include shoe, organ, implement, clothes factories and several wholesale houses. Population, 111, 9,797; 1923, 11,630. Area, 1,091 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. owners' s.	$ 83,907	
Waterworks	458,954	
Specially rated	$ 542,861	
L. I. city's s.	948,793	
Schools	197,716	
General	28,999	17,179
Gross debt and S. F.	$1,718,369	$17,179
Tax assessment		$5,474,748
Tax levy, 1923		244,993
Tax arrears		81,007

ST. JOHNS

On the Richelieu River, 27 miles from Montreal, with several railways. A very important industrial centre. It is connected with Iberville by a new steel bridge. Industries are textiles, pottery, steel pipe, furniture, thread, clothing, felt, etc. Population 1911, 5,903; 1921, 7,734. Area, 610 acres.

Debenture Debt, Dec. 31, 1923

Gross	$1,237,556
Less: Waterworks	390,100
L. I. owners' share	201,582
Sink. fund	3,600
Net debt	$ 642,275
Value of city's assets	$ 311,638
Tax assessment	5,112,000
Exemptions not inc.	2,668,900

Tax rate, 10 mills.

THETFORD MINES

The centre of an important asbestos industry in Megantic County, 6 miles from Sherbrooke. Population 1911, 7,261; 1921, 7,886. Area, 1,532 acres.

Gross debt, Nov. 30, 1922	$ 386,000
Value of city's asets	628,243
Tax assessment	3,850,250
Exemptions not inc.	798,300

Tax rate, 12.5 mills.

THREE RIVERS

Is rapidly becoming one of the most important pulp and paper centres in Canada. Situated on the St. Lawrence at the mouth of the St. Maurice River, it links vast pulpwood resources with the transportation facilities of the river. Here are plants of Wayagamack, St. Maurice, International and St. Lawrence Paper companies as well as a large cotton textile plant, Wabasso, and a number of other important industries. The city has a splendid harbor extending two miles in length, and has also C.P.R. connection, and C.N.R. and Delaware and Hudson across the river by ferry. The city is the second oldest in Canada, midway between Quebec and Montreal. Population, 1911, 13,691; 1923, 27,000. Area, five square miles.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Waterworks	$ 712,900	$122,246
Bridges	79,026	8,955
Ferry	100,000	22,269
Exhibition	167,400	18,337
Industrial building	138,550	8,571
Industrial loan	459,700	22,418
Specially rated	$1,657,576	$202,796
General	1,889,624	552,031
Local imp.	1,625,800	
Gross debt and S. F.	$5,173,000	$754,827
Tax assessment, 1923		$19,436,550
Exemptions not inc.		21,007,165
Value of city's assets		5,857,600

Tax rate, 1923, 17.5 mills.

ARTHUR NOBERT,
City Treasurer.

VALLEYFIELD

The capital of Beauharnois County, 30 miles west of Montreal, and the western terminus of the Beauharnois Canal. It is served by the C.N.R. and is a port of call for steamers going up and down the St. Lawrence River. Cotton and flour mills, machine shops, builders' and clothing factories are to be found here. Population, 1911, 9,449; 1923, 9,356. Area, 731 acres.

Debenture Debt, Dec. 31, 1923

Debenture debt	$ 656,000
Other liabilities	10,287
Tax assessment	3,783,000
Exemptions not inc.	1,091,650
Value of city's assets	735,428
Tax arrears	22,459
Revenue, 1923	113,734
Expenses	93,974

L. J. H. LANGEVIN,
City Treasurer.

VERDUN

This is a suburb of Montreal; really a part of the city, though retaining its municipal identity. Population 1911, 11,629; 1921, 25,001. Area 1,426 acres.

Debenture Debt, Dec. 31, 1922

L. I., owners' share	$ 138,000
Waterworks	330,209
Electric light	403,588
Specially rated	$ 871,797
General	2,666,303
Gross debt	$3,538,000
Sinking fund	497,169
Tax assessment	21,052,162
Exemptions not inc.	3,701,975
Value of city's assets	4,670,496

WESTMOUNT

Westmount is a self contained municipality on the Island of Montreal, really a part of greater Montreal, but still retaining its identity as a separate civic corporation. Only as regards financing is it under the "Metropolitan Commission.". The council and city manager plan of government are in force. The city is almost entirely residential and has the homes of many of Montreal's wealthiest business men.

Area, 976.58 acres. Popuation, 1918, 19,000; 1923, 19,000.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
Electric light	$ 425,000	$ 123,850
L. I. owners' s.	943,994	
L. I. city's	1,734,501	
General	1,851,672	1,447,837
Gross debt and S.F.	$4,955,167	$1,571,687
Other liabilities	163,835	*162,915
Value of city's assets		$ 8,184,159
Tax assessment, 1923		51,271,651
Exemptions not inc.		11,241,860

Tax rate, 1923, 12½, school 7; other 3 1/3; total 44 mills.

Receipts, 1923	823,585
Expenditures	806,857

Tax arrears prior to 1923, $83,694; for 1923, $116,845; total, $200,539.

Public Utilities

Electric light, surplus	$20,555

*Surplus in sinking fund.

ARTHUR F. BELL,
City treasurer.

Canadian
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Eastern Townships

SHERBROOKE

QUEBEC, CANADA

IDEALLY LOCATED FOR INDUSTRIAL ENTERPRISE

Situated on the main line of the Canadian Pacific Railway and the Canadian National Railways; the Canadian terminus of the Boston and Maine system; the Southern terminus of the Quebec Central; and running connection with the Central Vermont and Maine Railway—SHERBROOKE offers unexcelled transportation facilities for the distribution of manufactured products to Canadian, United States and foreign markets. Other attractions for industry include:—Abundance of low-cost hydro-electric power owned by the Municipality. Ample, contented, skilled labor.

FINANCIAL STATEMENT

December 31st, 1923.

Total valuation	$33,853,415	
Non assessable	8,136,700	
Total assessable	$25,716,715	
Assessable for municipal purposes		$21,948,215
Property exempt from municipal tax only		1,608,000
Machinery and tools assessed for school tax only		2,160,500
Non assessable		8,136,700
		$33,853,415
Total bonded debt (including local improvements)	5,757,100.00	
Less bonds in treasury	238,400.00	5,518,700

Made up as follows:

General Debentures	1,308,000.00	
Less unused	238,400.00	$1,069,600.00
City's share local improvements		2,001,080.00
Ratepayers' share local improvements		395,020.00
Waterworks debentures		578,980.00
Electric light and gas debentures		1,474,020.00
		$5,518,700.00

SINKING FUNDS

Cash		$ 46,470.76
Bonds		156,460.00
Accounts Receivable:—		
Sidewalks	40,248.58	
Paving	206,955.60	
Sewers	17,378.15	
Jenckes' loan	10,000.00	
Sherbrooke Housing Co., loans	346,035.11	
Workmen's Houses loans	404,106.59	
Interest due Water Dept. by Tax Department	133.15	
		$1,024,852.18
		$1,227,782.94

REVENUE 1923

City (Taxes)	425,856.30
Electricity	268,024.31
Gas	74,276.07
Waterworks	88,761.65
	$856,918.83

PUBLIC UTILITIES

Net earnings in 1923, after paying interest and sinking fund:—

Electricity Light and Power	152,634.92
Gas	68,776.65
Waterworks	46,624.75

including

Total value of Municipality's Assets	$8,164,527.93
Cost of Waterworks	1,094,112.41
Cost of Electricity and Gas Plants	2,386,864.57

TAX RATE

General	12½ mills
Sewer	1/2 mill

SCHOOL

General	7 mills
Special Protestant	3 mills

POPULATION

1923	24.179
1922	24,007
1921	23,522
1920	23,493
1919	22,583

Area	acres	3,104
Sidewalks	miles	34.85
Sewers	square miles	30.44
Paving	square yards	124,110
Inhabitated streets	miles	40

H. C. KING,
Municipal Assistant Secretary-Treasurer.

— SHERBROOKE ATTRACTS INDUSTRIES —

NEWFOUNDLAND—Has Immense Resources

Famous for the Products of its Fisheries — Recent Developments of Pulp and Paper Industry Extensive—Mineral Resources Are Great

The Dominion of Newfoundland, the oldest of the British overseas possessions, occupies a strategic position on the highways of the world's commerce. Since its annexation to the Crown in 1583 the island has steadily extended its influence in commercial activity. Its fisheries have been famous for centuries and to these may be added immense natural resources as yet undeveloped. The strength of the Dominion's political and economic organization was demonstrated by the valuable and active part it took in the cause of Britain during the war. As the business activities of the Dominion consist chiefly of exporting to and importing from other countries the disorganized condition of trade since 1920 bore heavily on its people. The prices of fish, its premier product, at European ports fell to a quarter of previous levels. Yet the thrift and ability of the people, the product of centuries of hardy living, carried the island through all difficulties. With a Government organized on democratic lines, a sound banking system and a population mainly of British extraction, the appeals of the Dominion for loans in foreign money markets invariably meet a ready response.

The inherent natural wealth of the island remains as yet undeveloped to any substantial extent, but the potential posibilities for profitable investment and expansion are very great. The territory has escaped frenzied land booms and feverish gold rushes; yet there is promise of rich reward for those who tap the mineral, forest and other resources of the Dominion.

FINANCES OF DOMINION

The gross funded debt of Newfoundland on January 5, 1924 was $60,451,754, or nearly double that in 1914. A large part of the increase was due to war expenditures. Nearly two millions of the debt was incurred on account of self-supporting investments and a sinking fund of over a million dollars has been accumulated. Nearly half of the debt was created to finance the construction of the Reid Newfoundland railway, which was completed some years ago and opened up large tracts of rich agricultural, mineral and timber lands.

In comparing the debt with that of other countries it is important to remember that there is no municipal debt in the Dominion, the entire indebtedness of the municipalities being borne by the central government. Thus the debt of the city of St. John's is due to the Dominion Government. The per capita debt is approximately $236 as compared with a net per capita debt of $276 of the Canadian Government, $209 in the United States and $820 in Great Britain.

Receipts and Expenditures.—Over a period of years the actual revenues have exceeded the expenditures by a substantial margin. However, for the year ending June 30, 1923 a small deficit of $682,000 was incurred. This was brought about by sweeping reductions in taxation and heavy expense to relieve unemployment, the latter, it is hoped, being a temporary drain on the treasury. The budget estimates for the present year included revenue of $9.150,000 and total expenditures of $9,006,153.

TRADE AND COMMERCE

Although the Dominion has large resources the business of the island to date is largely commercial. The products, chiefly fish, are exported, and provisions, manufactured goods, etc., are imported for the use of the population. A large factor in this trade is the credit supplied mainly by Canadian banks. These and a number of Canadian life insurance companies operate extensively on the island and form a strong link between the two Dominions. Aside from the business of the Government Bank, the financial operations are chiefly centred in the Bank of Montreal, the Bank of Commerce, the Bank of Nova Scotia and the Royal Bank. An evidence of the thrift of the people is contained in the reports of savings deposits. These totalled $20,163,976 on Dec. 31, 1922, exceeding the average for ten years by $4,850,080, and amounting to $84.48 per capita. The Island is favorably located for trading with Canadian, United States and European ports. For many years the Dominion has shown a favorable balance in world trade. The growing demand for its products—fish, minerals, pulp and paper, make it likely that this position will be further improved in future years.

The total trade of Newfoundland increased from $30.328,269 in the years 1913-14 to $75,418.826 in 1919-20. Then came the slump, when Newfoundland's fish, offered at controlled prices, became too expensive for European customers, and the imports were reduced in 1921 to $28,909,727, while exports fell to $22,441,267. Again in 1922, the value of the imports further declined to $18,209.853, while exports were valued at $19,478,417.

A measure of improvement was made last year when the imports increased to $19,321,824 and exports to $20,956,863. Reports indicate that further improvement may be expected this year.

The principal items in the exports for the year ending June 30, 1923 were: products of fisheries, $12,374,169; paper, $5,052,141; mines, $1,836,808; raw forest products, $957,583; and pulp, $364,289. The imports consist chiefly of foodstuffs, coal and manufactured products. The imports come principally from Canada, the total value of these for 1922-23 being $8,251,715, as compared with $3,130,605 from Great Britain, $7,001,069 from the United States and $938,435 other countries. On the other hand the exports to Canada were only $1,679,678, and $1,859,647 to the United States, while they totalled $6,961,491 to Great Britain and $10,456,047 to other countries. This is natural because of the close similarity of the products of Canada and Newfoundland, making it unnecessary for Canadians to purchase fish, lumber, etc., from the Island.

PRODUCTS AND RESOURCES

Fisheries. — The fisheries of Newfoundland are among the richest in the world and constitute the staple industry of the Dominion. They extend along a coast line of over 6,000 miles. Of the total population of 260,000 more than 60,000 are engaged in catching and curing fish. Nearly four-fifths of the annual exports consist of the products of the fisheries and the greater portion of the national wealth is derived directly or indirectly from this industry, The low price of fish and the difficulty of financing purchases by southern European countries have restricted exports since 1920, but any improvement in conditions should bring an immediate revival.

Timber.—The timber resources have been gaining in importance and give promise of extensive development. The forest area is estimated at 10,000 square miles, chiefly in the interior and western districts. There is an abundance of black spruce and fir, and the suitability of this timber for paper making has been demonstrated by the Anglo-Newfoundland Development Company which established a mill at Grand Falls in 1909, since which time these mills have provided paper for the Northcliffe publications in England. The cost of installation and erection of the Grand Falls plant was approximately $6,000,000. The permanent staff averages 600 men, while a logging staff of some 1,500 men is employed each winter, when an average of 120,000 cords of pulpwood are cut.

Under a recent arrangement between the British and Newfoundland Governments, Armstrong, Whitworth & Co. will complete the Humber River development of the Newfoundland Power and Paper Co., calling for pulp and newsprint mills with a daily capacity of 400 tons and extensive power developments costing, it is estimated, $25,000,000. Bond issues 50 per cent. guaranteed by each of the British and Newfoundland Governments, have been floated in London to an amount of £4,000,000. A plan is being worked out to establish a large hydro-electric and pulp and paper concern in the Gander River Valley under the management of the Reid-Newfoundland Company and its associates. The law prohibiting exports of unmanufactured pulpwood has been relaxed recently, a tax of $1 per cord being imposed on all such exports.

Minerals.—Official British reports state that the island possesses the third largest iron deposit in the world as well as important deposits of coal, copper, lead, pyrites, chromite and manganese. The iron deposits on Bell Island have been developed by the British Empire Steel Corporation and normally employ about 2,000 men. Little development has been done, however, on the other mineral bodies.

Agriculture is carried on by the inhabitants in the interior and western districts, the eastern part of the island being too rugged and rocky for this pursuit. The value of agricultural products has more than doubled in the past ten years.

RAILWAYS

There are 1,000 miles of railway owned by the Government, and operated by the Reid-Newfoundland Railway Company, under a contract originally made in 1898, and amended in 1901, and which expires in August, 1951. The railway system consists of a narrow-gauge line, running from St. John's to Port aux Basques, a distance of 546 miles, and branch lines to the various seaboard sections of the country. Such parts of the country as are out of touch with the railways are served by a fleet of coastal mail steamers, operated by the Reid-Newfoundland Company. In 1919 the operating deficit shown by the railways was $1,500,000. Since 1921 the position of the system has materially improved and under government ownership, it is reported to be almost self-sustaining.

GENERAL INFORMATION

Location.—Situated on the north-east side of the Gulf of St. Lawrence, the position of the island is stragetic guarding, as it does, the approaches from both north and south. On the west it is separated from the mainland by the Straits of Belle Isle. The harbor of St. John's, the capital and largest centre, offers the nearest docking and repairing facilities for vessels disabled in mid-ocean. It is a port of call for several trans-Atlantic boats and is easily reached from Canada and the United States by direct sailings from New York, Boston and Halifax. Steamers also ply between North Sydney and Port Aux Basques, from which a railway journey must be taken to St. John's the capital and principal centre.

The island is triangular in shape and is about 370 miles long by 290 miles in breadth, with an area of approximately 40,200 square miles. It abounds in lakes and rivers and the surface is particularly rugged and mountainous.

Population.—The wealth of the fisheries in surrounding waters has attracted seamen from many countries including England, Ireland, France, Spain and Portugal. The result has been the development of a rugged race of people, entirely British in their outlook and sympathies. The 1921 census placed the population at 249,358 as compared with 238,670 in 1911, and 217,037 in 1901. The present estimate is 256,000. The population of St. John's, the capital, was 37,047 in 1921, and of other towns approximately as follows: Grand Falls, 5,000; Harbor Grace, 4,300; Bonavista, 3,900; Carbonear, 3,500; Twillingate, 3,400 and Burin, 2,800.

Government.—The Dominion is administered by a Governor appointed by the Crown, assisted by a responsible executive council. not exceeding nine members, a legislative council of not more than twenty appointed for life—and a house of assembly. consisting of thirty-six representatives elected for four years.

Newfoundland's Outstanding Loans at April, 1924

	Rate	Date Due	Payable at	Amount
Inscribed stock	4%	May 9, 1938	London, Eng.	$1,536,800
" "	3%	Jan. 1, 1947	" "	1,581,667
Debentures	3½%	Jan. 1, 1941	" "	3,384,960
Inscribed bonds	4%	Various	St. John's	602
Debentures	3½%	Jan. 1, 1947	London, Eng.	4,708,000
Inscribed stock	4%	July 1, 1935	" "	2,676,667
Bonds and ins. stock	4%	Dec. 31, 1936	"	973,333
Debentures	3½%	Various	" "	456,980
Inscribed stock	3½%	No record	" "	351,373
Debentures	3½%	Various	" "	2,263,000
"	4%	July, 1930	St. John's	2,885,000
Inscribed stock	3½%	Various	London, Eng.	1,900,433
Debentures	4%	"	St. John's	380,000
Inscribed stock	3½%	"	London, Eng.	3,893,333
Debentures	4%	July 1, 1961	St. John's	90,000
Inscribed stock	3½%	Various	London, Eng.	1,946,667
Debentures	4%	July 1, 1961	St. John's	384,750
"	6½%	June 30, 1928	T., M., N.Y., St. J., & L.	7,543,400
"	5½%	July 1, 1939	" " "	6,000,000
"	6½%	June 30, 1936	Can., N.Y., & L.	6,000,000
	5½%	July 1, 1942	T., M., & N.Y.	6,000,000
Inscribed stock	5%	July 1, 1943	London, Eng.	2,058,210
Debentures	5½%	July 1, 1943	T., M., N.Y., St. J. & L.	3,500,000

Guarantees

Newfoundland Power & Paper Co., £2,000,000, 5½% debenture stock due July 15, 1943, payable at London, Eng.

A Novel Method to Check the Speed Fiend

How to force motorists to observe the speed limits on the highways and in the towns and villages is a problem engaging the attention of municipal authorities all over the country. In some sections the police are relied upon to do this, and the fines collected from motorists, who have "stepped on it," are believed to make a not inconsiderable part of the resources in many localities.

The trouble with this system is that only those who happen to be caught in the "speed trap," or have been spotted by an officer, contribute. Hundreds are missed, and others escape through special circumstances. Some years ago there was a legend to the effect that in a certain town with newly-paved streets the only ones privileged to drive through at more than 12 miles per hour were the inhabitants, or those driving a certain make of car. Since then the streets of that delectable burg are in such shocking repair that no one dreams of exceeding a most modest rate of speed if he has any regard for the springs of the car. The holes in the pavement act as an automatic governor on the speed of all cars passing through.

It is surprising how many places use this system of curbing speeders. By leaving the roadways roughly paved, or neglecting to repair the ordinary wear and tear on the main thoroughfares, they ensure cautious driving, and the enforcement of the regulations as to speed gives them no trouble. Rough pavements in the towns with good roads on the highways are very common in Ontario and across the line, even in the home of good roads, New York State, but one little town in Texas claims to have solved the problem of how to have good roads and no speeding without the use of either speed traps or a special force of police. The method is simple: Across each roadway, a few feet from every street crossing, there is a strip about two feet broad and from six to eight inches high. This can be negotiated quite easily at moderate speed, but if a car hits it, when traveling at all fast, everyone in it, driver and passenger, collides very violently with the roof. After that all crossings are approached very circumspectly.

WEST GUARDING AGAINST OVERBORROWING BY MUNICIPALITIES

(Continued from page 38)

purposes of building and equipping school houses. These debentures are secured by taxation levied on the lands comprising the district by the rural municipality in which the school district is situated, at the same time and in identically the same manner as are taxes for general municipal purposes. The amount borrowed by debenture varies according to the needs of the district. These debentures show a greater margin of security over debt than any other municipal obligations issued in Canada. Town districts usually include a considerable area of the farm lands immediately adjacent to the town.

The volume of Western municipal and school district bonds becoming available during recent years has been very limited. The strict government supervision, and a very pronounced tendency on the part of the people themselves to restrict borrowings to the smallest possible proportions, has been responsible for this. A ready market always exists for Western provincial bonds, and also for the bonds of the larger cities. During recent years an increasing volume of Western securities has been absorbed by institutions and individual investors in the West, leaving a comparatively small proportion of the issues available to the Eastern market. The advantage to a life insurance company of the increased yield which these Western securities afford is too obvious to need comment. At the present time securities of rural school districts are available to yield from 6⅛ to 6½ per cent., according to term and general desirability. Town issues from 6½ to 6¾ per cent., rural telephone issues from 6¼ to 6½ per cent., while bonds of our larger Western cities yield from 5.20 to 5.90 per cent.

With a lessening in the demand for mortgage funds, and a very pronounced tendency towards lower yield rates on Dominion, provincial, and Eastern municipal bonds, discerning investors will find in Western Canada safe and profitable channels for the investment of their funds.

BIG ADVANCE MADE IN COLLECTION OF MUNICIPAL DATA

Reports of the Provincial Departments Show Improvement

USE STANDARD FORM

Hope to Save Officials' Time—Suggests Bond Dealers Issue Municipal Handbook

Much commendation has been heard in investment circles throughout the past year of the advance made by some provinces in the collection and distribution of information concerning bodies which issue bonds. In speaking at the annual meeting of the Bond Dealers' Association in Toronto, in June, Mackenzie Williams, chairman of the Committee on Municipal Finance, said:

"The necessity for closer scrutiny and closer study of municipal conditions on the part of the municipalities themselves and on the part of municipal officials which present debt loads and problems have rendered imperative, makes the reports of various departments of our provincial governments, where they exist, of far greater and vital importance than ever, not only to the municipalities themselves, but to the holder of municipal securities and, likewise, to the dealer. The availability of authentic, official, comparative data cannot help but be of utmost importance to each municipality in considering its own problems and the absence of such data cannot fail to be a most serious handicap."

Some Good Reports

Mr. Williams characterized the Saskatchewan report as excellent in the data given. Information regarding urban centres is available under 88 different headings, together with numerous comparative diagrams. A recommendation has been made to the province that a preface to the report be prepared, dealing, in a general way, with each group of municipalities, and comparing conditions with previous years. The report of British Columbia was considered excellent, while those of Quebec and Nova Scotia are good. The other provinces either issue no report, or those issued are of little help in studying conditions. As Mr. Williams says, one of the anomalies of these reports is that the report of Ontario, largely a public-ownership province, gives no data regarding the operation or valuation of municipal utilities whatever, while Quebec, largely regarded as a private-ownership province, gives considerable information on utilities operated by her municipalities.

In urging further improvements Mr. Williams said:

"In Manitoba, as you all know, the situation in certain municipalities, chiefly adjacent to Winnipeg, has made it necessary to hold an inquiry as to the position of these municipalities. As the necessary data were not available, the government has had to send out a questionnaire as a preliminary. Here the necessity of having available complete data hardly needed to be pointed out. In some other provinces there will be, we understand, changes in the Municipal Act at the next session, and we should not fail to again draw to the attention of these various governments the full recommendations drawn up two years ago, pointing out, among other things, the desirability of complete statistical information."

He also suggested the formation of a committee by the bonddealers to study existing reports, and give constructive suggestions.

Standard Form

In his address, Mr. Williams commented at some length on the success of the introduction of the standard information form agreed on. During the year, copies of the form were sent to many municipalities. As a result a large number of them agreed to use it, and it is hoped that others will follow. The object is to have all those enquiring for information from municipalities, such as bondholders, dealers, the press, etc., use this form. In this way a great deal of time is saved municipal officials, and, in the end, more complete and authentic information is obtained.

Suggest Handbook

The report of Mr. Williams also suggested the preparation of a municipal handbook, containing brief references to laws of provinces regarding the issuing of municipal securities; comparison of different methods of issuing bonds; schedules of typical instalment issues; printing of bonds; standard bond form; legalities—the importance of obtaining the opinion of recognized solicitors acceptable to large holders and dealers on all issues; standard information form; importance of other economic and general information about municipality; calling for tenders—information necessary about issue—about municipality; ethics of tenders; and perhaps a list of notable and helpful books on municipal financial subjects.

Governments in Business

(Continued from page 37)

country as maintained heretofore. While it would be too much to say that there is nothing that the government can do to promote the prosperity and welfare of the country, two general propositions may be safely stated: First, that the government has much greater power to injure the country through bad legislation affecting industry and business than to benefit it through legislation touching those subjects, and, second, that there are greater opportunities to benefit the country by repealing laws now on the statute books, thus correcting past mistakes, than by passing new laws. Industry and business have little to gain from legislation. Prosperity comes by the free and voluntary activities of individuals in industry and the exchange of services, and the government can do little beyond facilitating these activities. It has no creative powers except as it draws on the individual powers of its citizens, and the latter are able to organize and direct their own efforts much more effectively than the government can do it. If anything has been demonstrated by experience it is that political governments are not successful in the management and direction of business affairs."

PORT ARTHUR FINANCES

According to the financial statement just made public by the chairman of finance for the city council of Port Arthur, the total estimates for the year amount to $625,573 and of this, $318,197, or more than half, was spent during the first five months of the year. The estimates include $37,824 for hospitals and charities, $270,227 for education, $85,517 for fire protection, $70,200 for public works, etc.

ALLISTON'S ASSESSMENT

Alliston's assessment is $686,032. This is made up of five items—land, $111,496; buildings, $531,385; for school purposes only, $4,000; business, $30,180, and income, $6,271. The exemptions amount to $56,150. The population is given as 1,349, an increase of 66 over last year.

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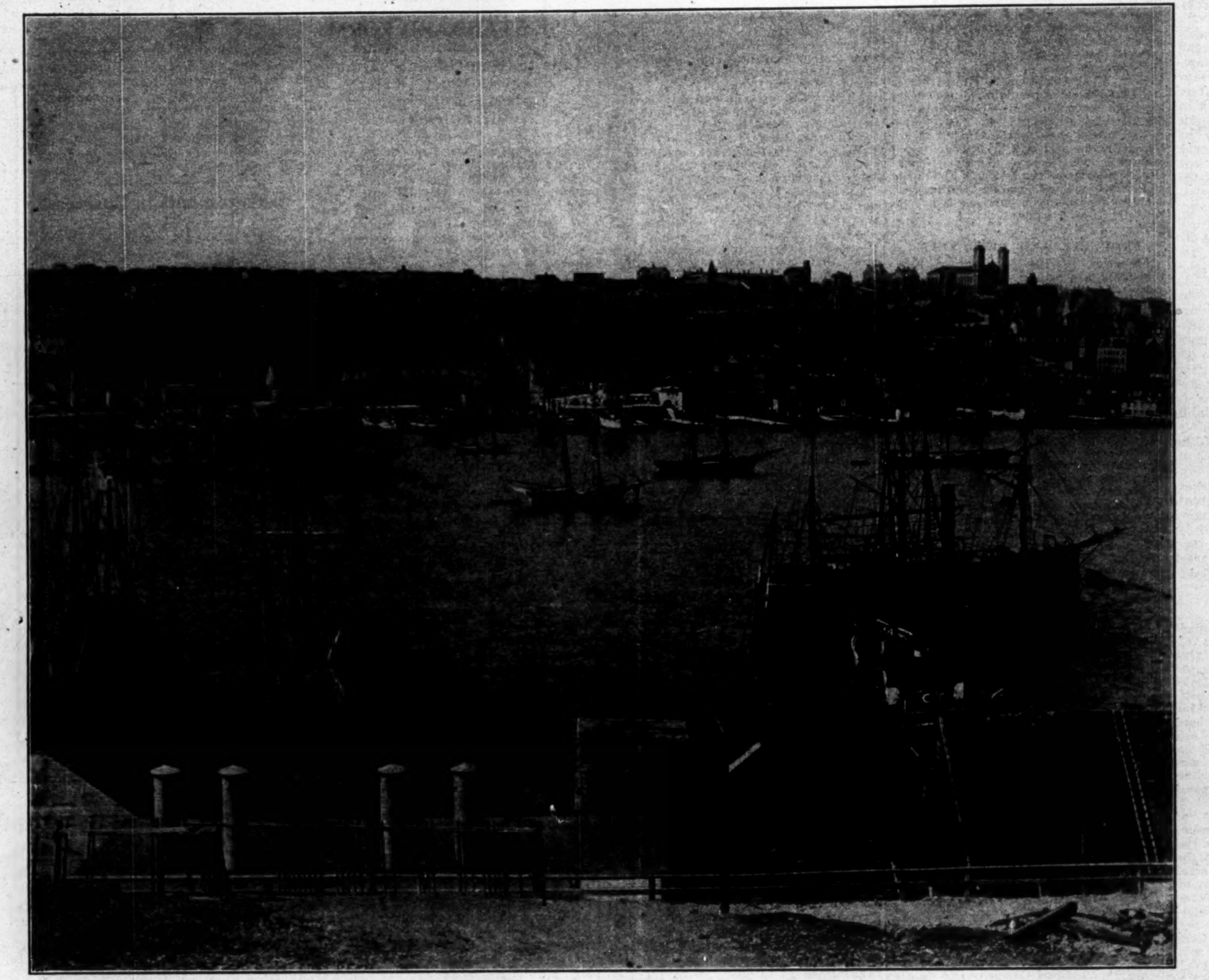


Making
Great
Strides
in the
Development
of its
Many
Natural
Resources

St. John's, Newfoundland—Partial View of the City and Harbour

THERE has always been a very hearty feeling of friendship between the Dominion of Canada and the Dominion of Newfoundland, born of a common ancestry and a unity of viewpoint. Newfoundland has been a good customer of Canada, and while in the past Canada has not been as good a customer of the Island Dominion, owing largely to the fact that Newfoundland's business resources almost overlap those of Canada.

Newfoundland's largest asset has been in her fisheries. Here she occupies a commanding position in the world's markets, a position that owing to her strategic location can never be taken from her. The fisheries of Newfoundland are the richest in the world. They extend along a coast line of 6,000 miles and far out to sea. Of the total population of 260,000 people more than 60,000 are engaged in the business of catching and curing fish, and nearly four-fifths of the annual exports is derived from this source.

Fortune in Mines

NEWFOUNDLAND has enormous resources in her mines. Save in the iron mines little has been done as yet to obtain any accurate estimate as to just how great an asset the Dominion has in its mines, but there is every reason to believe that when such a survey is made startling potentialities will be revealed. As for its iron mines they are unique in quality and accessibility. Nova Scotia, with enormous iron resources of her own, brings her ore for the great steel and iron plants from Newfoundland, because, for all that their own iron region is directly contiguous, owing to the accessibility of the Newfoundland ore it can be delivered cheaper than they could mine their own. If in her other mineral resources Nature has been equally generous then Newfoundland is destined in the future to be a new Mining Eldorado.

Colossal Timber Assets

IN HER forests Newfoundland has a colossal and perpetual asset. There is on the island, some 10,000 square miles of timber land, chiefly in the interior and Western districts. Much of this is in black spruce and fir, woods that have been proven eminently suitable for pulp and paper making. This fact resulted in an enormous increase since the first paper plant was opened in 1909. This industry, the Anglo Newfoundland Development Company, is the largest undertaking of its kind in the world. Its plant at Grand Falls cost over $6,000,000, and it employs a huge staff of men.

A Few Significant Facts

Gross Funded Debt, $60,451,754.00. Of this some two millions was incurred for self supporting investments, while a sinking fund of over one million exists.

The net per capita debt of Newfoundland is $236, as compared with a net per capita debt of the Canadian Government of $276, $209 in the United States and $802 in Great Britain.

There is no municipal debt in the Dominion of Newfoundland, all debt of the municipalities being borne by the central government and included in the gross debt.

Over a period of years the Dominion's revenue has exceeded the expenditures by a good margin. This was not so for the year ending June 30, 1923, when, principally for the reason that the normal European demand for fish was upset, and because taxes were lifted, the expenditures exceeded receipts by some $682,000. It is estimated that the favorable position has been restored during the year ending June 30, 1924, the estimated revenue being $9,150,000 and the expenditure $9,006,153.

The savings of the people as shown at December 31, 1922, were $20,168,976, exceeding the average for ten years by over $4,850,000.

In the year just closed exports again considerably exceeded imports. Details, as secured by The Financial Post editors, are to be found elsewhere in this issue.

Another enormous undertaking of the kind is nearing completion. This plant, the Newfoundland Power and Paper Company, whose bond issue which is estimated will run to $25,000,000, is jointly guaranteed by the British and Newfoundland Governments, will turn out 400 tons of newsprint a day, in addition to a tremendous power development. There are a number of other undertakings on a somewhat smaller scale, and there is the promise of a still further extension of this industry.

Newfoundland, while not generally regarded as an agricultural country, by reason of the rugged contour of much of the island, has a large asset in its remarkably fine farm lands, mainly in the Western and central portions of the island. The Eastern section being, generally, too rugged for agricultural pursuits.

For the Tourist and Sportsman

NEWFOUNDLAND is a land of natural beauties that are only beginning to be known by the world at large. Some of the waterfalls in Newfoundland and Labrador are hardly equalled in the world, and the enormous power resources available in the great head of water at Great Falls have not yet been estimated. This and the other great power resources that dot the whole coast line will undoubtedly open up a new future for the country.

There are sporting resources in the country, too, that are unequalled anywhere. There are thousands of acres in the interior of the island, as yet unexplored, that afford a natural sanctuary, so that Newfoundland's game resources are in no danger, and the government can afford to be very generous with the sportsman.

The Dominion is administered by a Governor appointed by the Crown, assisted by a responsible executive not exceeding nine members, a legislative council of not more than twenty, appointed for life, and a house of assembly of thirty-six members representing the eighteen electoral districts, who hold office for four years.

A Splendid Financial Showing

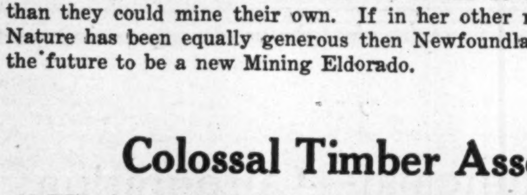
THE gross funded debt of the Dominion on January 5, 1924, was $60,451,754. Like most other countries that played an equally prominent part in the war, this debt is almost double what it was in 1914. Nearly half of this debt was created to finance the construction of the railway with its thousand miles of track that is owned by the government.

In comparing the above debt with that of other countries it is important to remember that this is the only debt. Such a thing as a municipal debt does not exist as such, all such indebtedness being borne by the central government.

Over a period of years the actual revenues have exceeded the expenditures by a substantial margin. Sweeping reductions in taxation, and heavy expenses incurred in relieving unemployment, owing to the decline in fishing exports, due to the unsettled condition of the European markets, resulted in a small deficit in the year ending June, 1923. But the budget estimates for the present year show that the Dominion of Newfoundland is once again on the safe and sound position of a revenue in advance of expenditures.

The Dominion is blessed with an active and thrifty populace, that made it possible to weather very satisfactorily the serious conditions presented by after-war adjustments. Savings deposits that are about the best evidence of the thrift of a people show Newfoundland far ahead of the average.

For many years the Dominion showed a favorable balance in world trade. Even in the serious days of the after the war period this condition was maintained. Last year showed a considerable improvement in business conditions, and a steady advance of exports over imports, while the present year promises still more substantial increases. The Dominion is indeed just stepping out into what is believed to be a period of sound development that will still further improve its manifestly satisfactory position.



A Harbor View

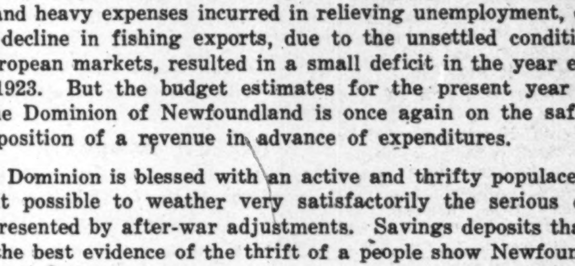
The Cabinet of Newfoundland

Walter Munroe, Premier and Minister of Education.
William Higgins, Minister of Justice.
John Bennett, Colonial Secretary.
Sir John Crosbie, Minister of Finance.
William Woodford, Postmaster General.
Alfred Morine, Leader of the Upper House.
Michael Sullivan, Richard Cramm, Gordon Bradley and Joseph Long, Ministers Without Portfolio.

Ministers Outside the Cabinet

William Walsh, Agriculture.
William Windsor, Fisheries.
Charles Russell, Public Works.

Government Offices:] St. John's, Newfoundland



One of the Many Sources of Power